

JUL 11 1927

10¢ per Copy

\$3.00 per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

July 9, 1927

CONTENTS

DUN'S PRICE INDEX NUMBER.....	7
QUARTERLY FAILURE STATISTICS.....	8
SURVEY OF FURNITURE TRADE.....	10
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
REPORTS ON COLLECTIONS.....	11
MONEY AND BANKING.....	12
THE METAL MARKETS.....	13
HIDES AND LEATHER.....	13
THE DRY GOODS MARKETS.....	14
THE SECURITIES MARKETS.....	15
MARKETS FOR COTTON.....	16
THE CEREAL MARKETS.....	16
QUOTATIONS OF COMMODITIES.....	18

Published by
R. G. DUN & CO.
290 Broadway, New York

As a Chemical Depositor
you will find that this
Bank is just as interested
in holding your account
as it was in securing it!

IN FACT, MORE INTERESTED, BECAUSE
THERE'S MORE OCCASION FOR IT.

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 35

Saturday, July 9, 1927

Number 1763

Subscription \$3.00 per Year : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

NEITHER in prices nor in volume of business, broadly considered, has the beginning of the second half of the year been marked by important changes. The main trend of wholesale quotations has continued in a downward direction, but its very gradual progress is shown by the fractional decline in the latest index number, and for the last six months the net recession has barely exceeded 1 per cent. This movement, although further reducing profit margins in some instances, has been without generally unsettling effects, and the present situation holds some clearly-defined elements of strength. Among these, the close balance which exists between production and actual consumption in nearly all lines, with relatively low stocks of merchandise, are prominent features, while the absence of speculative excesses in trade remains a reassuring phase. The retarding influences which have arisen this year not unnaturally have caused considerable unevenness of conditions, but the sharp contrasts that appear in different branches of enterprise do not obscure the fact that business, as a whole, has maintained a gratifying degree of stability. It is not the time now, with seasonal factors imposing restraint on activities, to look for an expansion of demand in many quarters, yet indications of it are not wholly lacking, and in the cotton goods division the mills are better engaged for the Summer than has been the case in recent years. Improvement also has occurred in the hide and leather markets, both in sales and in prices, and a broadening inquiry from the railroads is an encouraging sign in the steel industry. On the other hand, output in the latter field has fallen to a comparatively low point, partly because of intense heat in some districts, and the rate of pig iron manufacture has declined rather abruptly, although purchases of that material have lately increased. The principal statistical barometers continue to reflect the irregularities in business, yet it is significant that bank clearings hold at notably high levels, that building construction has been remarkably well sustained, considering the great magnitude of previous operations, and that railroad freight traffic was unprecedented during the first half of this year. Moreover, reports of leading chain stores disclose decidedly satisfactory results, while there are other evidences that the public buying power, if curtailed in some sections by special causes, has not experienced any marked contraction, generally.

The check to the decline in commodity prices which occurred during May proved to be only temporary, the latest index number showing a resumption of the downward trend. The recession in the July 1 figure, however, is

slight, being 0.9 per cent., and it developed wholly in food-stuffs. Small advances were recorded in the clothing, metals and miscellaneous groups, while some rise also appeared in meats. These changes, on the other hand, were a little more than offset by the yielding in breadstuffs, dairy and garden products and in "other food," the net result for all foods together being a decline of about 2 per cent. The present index number is practically unchanged from that of a year ago, yet all groups of commodities, except breadstuffs and miscellaneous, are at lower levels now than in the earlier period. For the current week, DUN's list of wholesale quotations shows some excess of advances, while the main trend a year ago also was in an upward direction.

Interesting and significant returns on railroad freight traffic were issued this week, the report showing that a new high record was established during the first six months of this year. With a total of 25,326,726, car loadings rose 1.3 per cent. above the previous maximum, attained in the corresponding period of 1926. The gain over the figures for the same months of 1925 is larger, slightly exceeding 4 per cent. Only two months of the last six failed to show increases in comparison with the loadings for last year, the movements in both May and June being of smaller volume. These decreases, however, are partly accounted for by the bituminous coal strike and the great floods in the Mississippi Valley, which naturally curtailed shipments of freight. For the latest reported week, the loadings again exceeded 1,000,000 cars, although a reduction occurred in contrast with the unusually heavy aggregate a year ago.

The first half of this year closed with a rather sharp curtailment of pig iron output. Measured by the daily rate of 102,988 tons, the decline reported by *The Iron Age* for June approximates 6 per cent., the May average being 109,385 tons. Last year, from May to June, the rate fell from 112,304 to 107,844 tons, or a reduction of about 4 per cent. For the first six months of the present year, the daily average was 107,351 tons, which is little more than 2 per cent. below that for the corresponding period of 1926. The net loss in active furnaces during June was 13, and this carried the number in operation down to 198. This is the first time since September 1, 1925, that fewer than 200 furnaces have been in blast.

The continued strength of hide markets is evidenced by the further advances shown this week in published quotations. Both domestic and foreign stock have participated

in the upward trend, and the current price of 20c. for No. 1 packer hides in Chicago is 7c. above that of a year ago. Buying interest remains keen, and a premium of $\frac{1}{2}$ c. was paid in one instance where immediate delivery was wanted. With the persistent rise of raw material markets, it is not surprising that sellers of leather are naming additional increases. Recently, general business in sole leather has improved steadily, while the enlarging trade in sheep leathers is a prominent feature. In the footwear end, some retailers who have resisted price advances are expected to operate soon, owing to the fact that their stocks of new season lines are becoming depleted.

One of the distinctive features of the textile situation is the continued large movement of cotton goods. Some lines have not moved as freely as was anticipated, but trade, on the whole, has been of very sizeable dimensions. Indeed, various manufacturers are better sold ahead than they have been at this season in two or three years, and production remains at a high level. In other divisions, there is more irregularity than exists in cottons. A number of encouraging signs appear, however, and among these is the expanding call for certain silk goods for Fall use. It is expected that Autumn business in silk fabrics will show an improvement over that recorded during the Spring.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail sales increased about 5 per cent. in June, as compared with the record of June, 1926, and are continuing this week on about the same level. As compared with those of last year, however, general activity has for several months been lower than for the corresponding months of last year. The cotton industry has not followed this trend for, while its level of activity leaves much to be desired, increases over last year's figures have been reported for several months. The outlook continues to be favorable and fairly good-sized orders for fine goods have been received during the week. Other lines currently have been moving slowly. Prices are steady. Hosiery is active, with advances reported. Cotton yarn spinners continue to operate on narrow margins, though there has been some increase in price. Sales are moderate.

Wool prices are from 5 to 7 per cent. higher than they were a month ago, and manufacturers are buying substantial amounts on the present levels. Prices are firm, with an expected upward trend. The goods market continues to be more active, and the general outlook in the wool market is quite favorable. The yarn market is more active than is usual at this season of the year, and stocks, which are low, are being replenished. Carpet wools are slow. Receipts of wool during the week have been heavy. Total receipts to date have been 175,859,000 pounds, as compared with 210,258,000 pounds last year.

The hide and skin market continues firm, and tanners though buying in as small quantities as possible, are paying the asking prices. The output of leather is moderate, at present, but the demand is increasing and higher prices are in sight, notwithstanding recent advances. Sole and upper leathers and some lines of kids are the most active. Retail demand for shoes, except the sport lines, is quiet. Manufacturers are getting their samples out on the road, but buying in volume has not yet commenced.

Building permits in New England during the past week have been \$8,700,000, which amount has been exceeded on four previous years. Building materials and lumber are quiet, and prices weak. Sales of hardwood are moderate. Automobile tires and supplies are quiet, and collections are particularly slow. Sales of new cars are moderate. Industrial employment in New England declined during April and May, but there was some improvement during June. At present, there is in Boston a large supply of nearly all classes of workers.

NEWARK.—Temperatures rather lower than is seasonal have, to some extent, lessened the volume of trade in some lines, particularly in Summer fabrics and light-weight wearing apparel, but the demand for millinery, fancy goods and outing outfits is well sustained, while disappointing, up to this time, for men's straw hats. Retail trade in paints and varnishes is fairly good, with light hardware moving rather freely. The demand for new automobiles has hardly improved, though the new State road or sales tax on gasoline, effective with July, apparently has had no appreciable influence on the volume of sales, which continues normal. Automobile accessories are selling well, with but slight price

change tendencies. Radio sets and parts are very quiet, which is customary at this time of year.

There is nothing new in the building lines. Construction work is progressing satisfactorily, with labor well employed. Building material and lumber dealers, as a rule, have good stocks of supplies on hand and report steady demand, with present price levels well maintained.

The manufacturing section is normally busy for the season, taken as a whole, though some lines are quiet. With the arrival of the second period of the year, and when crop prospects and yields may be more clearly defined, sentiment has improved somewhat in industry and reasonable activity is expected to follow. Taken altogether and in all lines, the general volume of business is well sustained, comparing favorably with the record of former years at this season.

PHILADELPHIA.—The improved weather conditions during the week have created an unusual demand for seasonable merchandise, the movement of Summer wearing apparel being unusually large. The holiday requirements for vacationists have been exceedingly wide and varied, so that the volume of trade during the last ten days has been in excess of expectations. Fall orders also are of encouraging proportions.

The dry goods business is showing some improvement, bookings for Fall revealing a large increase over those of last year at this time. Demand for yarns has improved and prices are advancing, but still are not in keeping with the advance in cotton. The latter is up 4c. a pound, and is holding the advance. Clothing manufacturers report business very active, although with manufacturers of infants' wear, business is not up to standard. Retailers of trunks and bags state that there was an improvement in trade in June, but orders for immediate delivery are not large. The leather belting business is quiet, and with manufacturers of paper, cardboard and envelope business is not far from normal, considering the season of the year.

Manufacturers of shoes report a decided improvement in business, although the industry, as a whole, complains of underconsumption. The labor situation remains unchanged, and prices of raw materials, particularly top grades, are quite firm, and the supply in some individual cases indicates that sole leather at the moment is strong and that prices have advanced somewhat over those of a year ago. Retail shoe business reveals a healthy activity, and a good Fall trade is in prospect. Manufacturers of glazed kid find that there has been a decided improvement in business. The results are far in excess of the total for the corresponding period of last year and prices are firm.

The volume of business with manufacturers of plumbing and heating supplies is about 10 per cent. under the total for 1926. With manufacturers of electric fixtures, business is rather quiet, with supplies particularly slow of movement. On the other hand, manufacturers of paper boxes are well engaged, although the price basis is very unsatisfactory. In the early part of June, the manufacturing chemical business was exceptionally slow, but for the last week, trade has shown considerable life, and a fair number of orders are being received. Manufacturers of rubber goods and fire

equipment indicate that for the first half of this year sales, as well as profits, average 10 per cent. more than they did a year ago. Current sales are maintaining the gain.

The market for anthracite and bituminous coal, as well as for furnace and foundry coke is inactive. Shipments against contracts previously made are moving quite satisfactorily, and there is an absence of spot business. Production is going on at the rate of about 8,500,000 tons per week, which is three to four million tons less per week than that produced during January, February and March. Consumption is estimated at about 9,500,000 tons a week.

PITTSBURGH.—A moderate volume of trade is being transacted, clearance sales being the rule with the department stores, and jobbers report business generally quiet. Dry goods trade is slower than usual for this season, although a fair amount of future business has been booked. Men's and women's wearing apparel lines are rather inactive. Not much demand is noted for shoes, and men's work shoes are particularly dull. Buying of hardware is fair. Groceries and provisions continue somewhat below normal in volume of sales.

A further decrease in industrial operations is reported, the average rate being lower than it was a year ago. Electrical equipment plants seem to be averaging better than most lines. Both plants and window glass demand continue slow, the latter being particularly quiet. There has been a further increase in crude oil production, and the daily average has broken all records. Gasoline consumption has been increasing, and stocks are slightly lower, but prices are unsatisfactory.

Demand for bituminous coal has shown no improvement, as yet, and prices continue low and unsatisfactory to the producer. Western Pennsylvania grades are quoted per net ton as follows: Steam coal, \$1.30 to \$1.90; coking coal, \$1.70 to \$1.90; gas coal, \$2; steam slack, \$1.25; and gas slack, \$1.40 to \$1.50.

BUFFALO.—Sales of seasonable merchandise for the week have shown a substantial increase, due largely to more favorable weather. The latter has created a demand for lighter weight wearing apparel and vacation requisites. This trade, while somewhat belated, is now showing up well, and with several months of warm weather ahead, retail merchants are expecting to round out a good Summer trade to compare favorably with that of one year ago.

The general trend of business appears to be moving along on an even keel, and while conservatism in buying appears to be the watchword, the frequent duplication of orders swell the aggregate to large proportions. The primary markets appear to be going ahead with more confidence and wholesalers report a good volume of orders for this season of the year. Crop conditions are reported to be encouraging from the farmer's standpoint, with a scarcity of labor the chief retarding factor in the agricultural situation.

Southern States

ST. LOUIS.—While orders for the current week were less than last week's total they were in excess of those for the corresponding week last year. Dry goods, Midsummer fabrics and wearing apparel are in good demand, and staple cotton goods, which were bought for later delivery, are now being called for immediate shipment. Weather conditions have changed decidedly for the better and are improving the agricultural situation. Trade and industry are showing improvement, but considerable unevenness still exists with both lines and localities, but the number of favorable reports is much larger than it was a month ago.

Where the flood waters have receded, the work of rehabilitation is being pushed forward by railroads, municipalities, corporations and individuals, and the outlook for Summer and Fall business is much brighter than it has been. Farmers are taking advantage of the favorable weather to catch up on their work which, in some sections, was from two to four weeks behind the seasonal schedule, but even at that, much land will be forced into idleness; and due to late planting, danger from early frosts is apprehended.

Among the industries in which improvement is shown were boots and shoes, clothing, groceries, furniture, fire clay products, packing and certain iron and steel products,

but there has been a further recession in building operations, as compared with the record of a year ago. Automobile distribution has not revived to its expected extent, but the accessory trade is quite satisfactory. Department store sales for the past month have shown a sharp decrease, as compared with those for the same month last year. In wholesale lines, smaller sales are reported in hardware, implements, electrical supplies and flour.

Notwithstanding the coal strike and serious flood conditions railroads operating in this district continue to report the volume of freight traffic the largest on record for this season of the year. While the movement of merchandise and miscellaneous freight is smaller, there has been a good increase in livestock and certain other farm products.

The change from the old to the new crop conditions is making slow progress, although Winter wheat harvest is under full headway. Interests of flour buyers center entirely on the movement of new Winter wheat. Millers and large buyers are cautious, and their views are not in harmony. Millers, however, will soon be in a position to offer new flour more freely.

BALTIMORE.—The continuity of business was interrupted the past week by the three-day cessation of activity over the Fourth. The unusually cool weather is still retarding trade, but the seasonal recession thus far has been gradual. It is true that the vacation period is stimulating business, but the impetus from this cause is below expectations. The last week in June witnessed some improvement in the steel industry, although operations are hardly better than 65 per cent. of capacity. Last month's sales volume for automobiles was somewhat below the figures for the corresponding 1926 month. In numerous cases, prospective buyers are said to be awaiting the appearance of new models on the market before making purchases. The building industry shows some betterment, the figures for the past month totaling \$4,258,440, contrasted with \$4,443,948 for the corresponding 1926 period. Nevertheless, construction work for the first half of the current year is about 24 per cent. under the total for the first six months of last year. On July 1, the five-day week became effective among the building tradesmen.

The expenditure of a considerable sum has been approved for local paving work and highway construction and this seasonal activity is expected to absorb much labor released in other channels. Overproduction and backward demand are the chief drawbacks in the soft coal industry, and it is said that few companies are making any profits, despite the strike of the union miners in the central competitive field. Oil refiners report no improvement. The last fiscal year in the fertilizer trade closed on June 30, and it is said to have been one of the worst in the history of the industry, which is one of the basic lines here. Competition has been keen and quotations lacked stability. With better prices for many agricultural products, it is expected that the farmers will be in a better position to finance their Fall purchases. During recent years, frozen credits have been a curse to the fertilizer manufacturers.

Furniture trade is rather quiet. Local plants are running only about 75 per cent. of capacity. Gumwoods and walnut, the principal rough materials used by factories here, have risen about 10 per cent., but thus far the increases have not been reflected in the finished product. The textile industry continues backward, although there is gratifying improvement in some divisions, not only in orders for Fall shipment, but in current sales. Houses specializing in sporting goods report current trade to be satisfactory, but distributors of prepared foods say they are doing only fairly well. Chocolate products houses and confectionery manufacturers are running short time, due to seasonal relaxation. Chain-store systems continue to do well, but department stores are not faring so well because they are suffering a volume shrinkage. The wholesale shoe business continues quiet, and beverage bottlers are longing for warm weather to stimulate their trade.

Maryland leaf tobacco receipts for the past week were the largest for the season, aggregating 1,730 hogsheads, with sales totaling 1,293 hogsheads. In the face of an active demand, prices are strong. Wool prices rule steady and unchanged, due to a good demand and only light receipts. Mixed weather conditions continue to retard the crops, most of

which are in need of warm temperatures. Canned goods are not moving very well, but prices are being maintained. Influx of large shipments of eggs from the West depressed prices, because demand could not absorb supply. The butter market also continues to display weakness. The supply now is at its peak, and while prices have sagged, the excess stock is moving sluggishly. Young chickens are in good demand with quotations holding firm. Old hens are not selling well, even at price concessions. Large ducks are in good demand. Fruits are mostly steady. Apples and peaches are moving fairly well. Receipts of berries of all kinds are fair and about equal to the demand. New potatoes are still declining. The general run of green vegetables shows no price changes, although receipts are ample.

MEMPHIS.—More favorable weather for all kinds of crops brings more cheerful advices as to prospects and indirectly helps trade in general, although buying continues more or less restricted. Cotton, especially, is making progress, and less complaint is heard of grass, although presence of boll weevil in many sections is a source of uneasiness, for it is feared it will do much harm later. Steadiness of the market encourages hope of good prices in the Fall.

Grain and feedstuffs are moving slowly, helped by better pastures than usual, but volume is picking up slightly. More late planting of feedstuffs has been done than usual. Labor supplies are ample for all requirements, and there is, as yet, no great amount of unemployment. Building operations are quiet, but there continues fairly good inquiry for lumber and prices hold steady. Seasonal activity is reported in wearing apparel and merchandise, although buying is not up to last Summer's volume. Money conditions are without change, but local bank clearings for June slightly exceeded last June.

KNOXVILLE.—While business in general reveals a slowing down, the extremely hot weather of late has contributed to improvement in the demand for Summer wearing apparel. Jobbers in some lines, notably boots and shoes report an increase in volume for the first half of this year, compared with the record for a similar period in 1926.

Coal operations in the Tennessee and Kentucky districts have derived but little benefit from the strike in the Eastern mines, and report but a light demand at present. Nevertheless, an improvement is anticipated during July and August. In the main, collections are fair to slow.

COLUMBUS.—While business generally shows some seasonal dulness, there are a good many features indicating betterment. Dry goods jobbers report fair business though orders are mostly small. Some houses are stimulating sales by special efforts and report some improvement in demand. Textile mills generally are sold pretty well ahead and, while little new business has been taken for several weeks, they have had practically no cancellations, and seem to regard the market as in a more healthy condition than for many months past.

Building operations locally are quite active, most of the construction being small dwellings. The lumber and brick people report fair business, though lumber prices are off and several mills have curtailed production.

The peach crop is short, and quality not up to standard in several varieties. There also has been considerable irregularity in ripening, which has had an unfavorable tendency. Some growers report Hileys ripening ahead of Carmens, when normally the reverse is true. The effect of this is seriously lowering Carmen prices. Otherwise, prices have been mostly satisfactory. Melons are beginning to move freely, with demand and price so far very good.

Tobacco and peanuts were damaged to some extent by drought, but recent rains have put these crops in fair condition. Acreage in both appears to be increased heavily.

Western States

CHICAGO.—Business was resumed after the holiday in fairly good volume for the season. Department store trade has been augmented by several heavily-advertised clearance sales by large stores, while the wholesale distribution of dry goods for the last week was reported better than it was a year ago. Road sales likewise were a little larger. Sales of the two largest mail order houses for June totaled \$36,

038,573, against \$34,887,448 for the month of June, 1926.

Many industries, nevertheless, are operating at levels a little below those of last Summer. Chicago building set a new high record for the first six months of any year, with a total of \$202,841,050, an increase of 13 per cent. over the record of 1926. June permits, however, were \$27,939,850, against \$31,374,500 for June of last year. The month was the second one to show a decline, compared with the like period of last year.

Six out of seven Midwestern roads reported moderate declines in car-loadings for June, compared with those for June, 1926. A good volume of car orders was reported by the local steel industry, but output suffered a decline, due to the blowing out of two blast furnaces.

Automobile sales for June, as indicated by the new car registrations for Cook County, were below the total of 1926, but ahead of that for 1925. Comparative figures for June are 1927, 7,913; 1926, 8,206; 1925, 6,071. For the first six months, new registrations were: 1927, 44,255; 1926, 52,186; 1925, 39,755.

Meat packers reported a better demand for smoked meats and fresh beef, with firmer prices. Trade in fresh pork was slower. Tuesday's livestock markets were firm, due to light receipts after the holidays. Practically all grades of cattle were strong, while lightweight hogs advanced 10c. Trading on the mercantile exchange was listless, and price changes few for both butter and eggs. Packer hides, building materials and wholesale and retail coal markets resumed activities on a rather slow basis immediately after the holiday.

CINCINNATI.—Trade in seasonal lines has been stimulated by Summer weather. Building operations continue relatively at a high level, while some slackening in branches of commercial activity is no more marked than is usual. Ulited by Summer weather. Building operations continue aggregated in value \$3,244,000, compared with \$3,667,000 for June, 1926, but the total during the six months of this year was \$17,262,000, compared with \$15,616,000 during the corresponding period last year, a gain of approximately 10 per cent.

It may be stated in connection with activity of building construction that there is considerable public work under way, and that labor of this class is well employed. There is some surplus of workers among the unskilled and clerical forces. There is some falling off in hardwood bookings, as the furniture trade seems to be holding off awaiting results of the Chicago market, and automobile manufacturers are covering only for immediate needs. There is prospect of a stronger market, but some sellers are shading prices in order to stimulate buying.

Clothing manufacturers are quite busy with Fall orders, but practically there is no immediate business and complaint of slow trade has been quite general among retail merchants. Business with leading department stores is fairly active, being stimulated by higher temperatures and clearance sales, and the volume is well up to that of last year at this season.

CLEVELAND.—Business in practically all lines shows the effects of seasonal lull. In some of the basic industries, including iron and steel, manufacturing plants are maintaining stationary working forces or are reducing pay-rolls. The lake shipments of iron ore have fallen, and lake shipments of general commodities are not equal to those for the same period of last year. Coal and coke maintain a comparatively weak position, inasmuch as production is off because of the soft coal miners' strike. Automobile manufacturers, with plants in this district, are working steadily, but not at the same capacity as during the earlier Spring months. The motor truck business is steady. Manufacturing in many of the metal specialty lines is rather sporadic.

Wholesale trade in most lines continues to lag, and to reflect buyer's preference to order for immediate requirements. Textiles, with the exception of cotton goods, show no marked strength, while hardware, paints and varnish, food supplies, meats, furniture and household supplies, and other staple commodities are subject to competitive conditions, with prices tending downward. Industrial and commercial building is below that of last year in volume. Retail trade in some lines had a temporary stimulus during the week, due to the first period of hot weather of the year. Crops, which were backward, have been greatly benefited.

TOLEDO.—Seasonable business is now moving fairly well, the hot weather and Summer sales being incentives for retail buying. There is some dulness in certain lines, which are affected annually at this period of the year, but conditions in general remain fair. Vacation merchandise is in good demand.

DETROIT.—The general trade aspect is more or less uneven, and retail distribution in nearly all lines is below the volume of a year ago. This is caused partly by unfavorable weather conditions and also to a conservative public buying attitude. Purchases are largely confined to spot needs. Seasonable merchandise, wearing apparel, footwear, etc., have moved slowly and vacation goods also have been sluggish up to this time. Prices, however, have ranged about normal, except in the special sales held to ease stocks. A similar condition is evident in jobbing and wholesale circles, and a spot buying policy still prevails largely.

The output of regular manufacturers approximates normal or slightly less, while with the automobile manufacturers there has been a reasonably good output, though not wholly up to expectations, and part-time employment has ruled to a considerable extent. Little change is looked for in this during the remainder of the year. Building and construction work is somewhat below normal, and the general trade outlook quiet.

ST. PAUL.—Business in general throughout this district has developed into a better condition, as the weather has become more seasonable. The closing of the first half of the year found sales in nearly all lines of trade below those for the corresponding period of a year ago. This condition prevailed principally on account of the cold late Spring weather. The demands of those taking Summer vacations have helped to improve current volume. Of late, shelf hardware and Summer resort supplies have been shipped in large quantities.

Orders for the immediate shipment of paints, oils and foodstuffs have been in good-sized volume. Drugs hold steady. Bookings have improved somewhat for dry goods, clothing and furs. The agriculturists are busy curing their early hay crop, and report it of good quality. Favorable reports from many sections of the country districts have had a tendency to create a better feeling among city merchants and there are indications of good business in the Fall.

KANSAS CITY.—Business for the past month in dry goods, millinery, furnishings and drugs is reported to have been a little better than that for the preceding month. Movement of wheat, vacation buying and a slight increase in construction activity have helped volume during the past week. Livestock receipts continue lighter, with prices steady to higher. Wheat receipts have been fairly liberal at the local market, and favorable harvesting weather continues. Cutting of oats is proceeding and activities are a little ahead of those of last year. General estimate of the corn crop is that the yield will be average. The flour market was more favorable during the week, with prospects better.

Pacific States

LOS ANGELES.—During the week retail trade in general was classed as good. Groceries have shown a slight falling off, as compared with the sales of the previous month, but there has been but little difference when put alongside the total for the same period last year. There has been no appreciable change in prices, except in a few commodities.

Buying is only for immediate needs, and this policy has become so general that the large carry-over of canned goods from last season is having a depressing effect on plans for the season's pack. It now looks as if fruit would be so plentiful that growers would have some difficulty in getting satisfactory prices.

Conditions have been unusually good for candy manufacturers, and sales are reported to be well above the total of last year. Los Angeles is adding continuously to its industries which have been growing at a phenomenal rate, and manufacturers, except in some seasonal lines, report that business is good and that foreign trade is increasing.

A sharp advance in the price of wheat has stimulated buying by bakers and the retail trade, as well as the flour

mill, have been active. Fish packing has been running to a large volume at the harbor. Meat packing showed a drop, but prices are steady on beef and veal, with lamb showing a slight increase. Hog prices showed a decline during the week.

Manufacturers of automobile tires are operating on a large scale, but retail distributors complain of price fluctuation and keen competition. For, while the distribution is enormous, it is claimed that the margin of profit is not adequate as too large a number of dealers in the field reduces the volume of individual concerns.

SEATTLE.—Sales of automobiles for the week ending June 24, were the largest of any week of the month. A total of 519 cars, worth \$551,474, were sold. Sales for the first half of the week prior to the July 4 holiday indicate a record volume. In 1926 that week was the record with a value of \$604,150. Tightening of the lumber situation in both intercoastal and transpacific trades feature recent developments in Puget Sound shipping. The intercoastal rate now rules at \$14, but with the beginning of the seasonal movement of canned goods a greater space demand is expected to stiffen rates.

Seattle's foreign exports in May showed a gain of \$150,000 and a tonnage increase of 238 tons. A gain in the value of imports was occasioned by heavier receipts of raw silk from Japan and China, amounting to \$14,579,000. Reports by steamship lines and railroads on the volume of tourist travel for this year places it at a considerable advance over that of last year. In the freight and charter market, inquiry for transpacific lumber tonnage is brisk. The Pacific Coast market also has developed considerable inquiry within the last week.

Plumbing and electrical subcontractors are working out contracts let earlier in the Spring, with fairly large-sized crews. A decrease in activities is apparent. However, a pick-up is anticipated following the July 4 shutdown.

PORTLAND.—Retail business has been fair, though unseasonably cool weather has retarded somewhat the sale of Summer merchandise. In the jobbing trade, the demand has been mainly for staple lines to fill early requirements.

(Continued on page 15)

Dun's Price Index Number

Monthly comparisons of DUN'S Index Number of wholesale commodity prices follow:

	Bread- stuff	Dairy & Other Meat. Garden. Food.	Cloth- ing.	Miscel- laneous.	Total.
1924, Jan.	29.229	15.868	32.424	20.938	40.755
Feb.	30.894	15.880	32.737	20.276	40.563
Mar.	31.276	16.530	31.588	20.828	39.618
Apr.	30.635	16.575	20.837	19.892	39.017
May	30.973	16.447	19.748	19.781	38.750
June	30.946	16.100	20.154	19.311	38.739
July	32.523	16.047	20.205	19.417	37.925
Aug.	36.124	16.995	19.321	19.429	39.044
Sept.	36.287	17.844	19.604	19.573	38.543
Oct.	36.464	18.505	20.282	19.892	38.679
Nov.	36.378	18.271	21.540	20.210	38.740
Dec.	35.017	19.049	23.833	20.058	39.662
1925, Jan.	41.553	19.682	23.011	19.948	40.205
Feb.	43.808	19.561	22.053	20.094	40.293
Mar.	42.582	19.795	20.522	19.915	40.301
Apr.	35.731	20.358	21.045	20.071	39.238
May	37.067	19.889	20.161	19.761	38.282
June	39.928	19.802	20.279	19.762	37.582
July	36.054	22.397	21.236	19.916	38.334
Aug.	35.507	24.083	22.611	19.612	38.173
Sept.	32.583	23.714	22.297	19.837	37.500
Oct.	30.597	23.345	24.207	19.490	37.844
Nov.	31.396	22.062	25.809	19.886	37.423
Dec.	32.829	21.790	28.555	19.729	37.419
1926, Jan.	34.180	20.255	20.977	20.463	37.166
Feb.	33.183	20.238	24.298	20.538	36.898
Mar.	31.834	20.358	22.884	20.709	36.161
Apr.	30.827	20.108	22.765	20.493	35.297
May	30.651	19.821	23.078	20.731	34.606
June	29.704	20.076	32.194	20.154	34.567
July	29.717	21.301	21.199	20.162	32.741
Aug.	30.502	19.498	20.501	20.213	34.180
Sept.	28.050	20.918	21.999	20.065	33.635
Oct.	29.823	21.585	21.948	20.038	33.201
Nov.	29.406	20.090	24.405	19.984	32.788
Dec.	28.521	20.127	24.998	20.183	32.818
1927, Jan.	29.455	19.418	24.592	20.160	32.471
Feb.	30.042	19.781	22.573	19.897	32.372
Mar.	28.620	19.897	21.859	19.830	32.301
Apr.	28.411	20.159	22.166	19.734	32.333
May	29.055	20.184	21.267	19.797	32.561
June	33.933	19.039	21.682	19.757	33.049
July	33.519	19.329	20.733	18.928	33.187

DETAILED RECORD OF FAILURES

Analysis Made in Statistics for June and the Second Quarter

SUPPLEMENTING the preliminary statement of commercial failures in the United States for June, published in DUN'S REVIEW last week, detailed returns for that month and also for the second quarter are given herewith. The record of banking suspensions for the second quarter also is presented.

When a geographical tabulation is made of the second quarter's insolvency statistics, it is seen that fewer commercial failures occurred in three groups of States than during the corresponding period of 1926, while only one section shows smaller liabilities. The best exhibit is recorded by the Middle Atlantic States, with a falling off of 8.0 per cent. in the number of defaults and a contraction of 0.2 per cent. in the indebtedness, this being the only group in which there is an improvement in both instances. The largest numerical reduction is one of 19.8 per cent. in the Western States, while the number of failures in New England decreased 13.4 per cent. from that for the second quarter of last year. In contrast, the South Atlantic States reported 46.4 per cent. more defaults in the three months recently ended, and the number in the Central West rose 20.0 per cent. Elsewhere, the increases range from 6.8 per cent. on the Pacific Coast to 9.5 per cent. in the South Central section. In point of liabilities, the amount for the South Atlantic States more than doubled, and in the South Central group it increased practically 64 per cent. The third largest rise—one of 49.1 per cent.—occurred in the Central West, while increases of 33.7 and 30.2 per cent., respectively, mark the returns for the Western section and the Pacific Coast States. In the Central East, the indebtedness exceeds that for the second quarter of 1926 by 9.3 per cent.

Unlike the commercial failures, the banking suspensions in the United States for the second quarter of this year show a reduction from those for the corresponding period of 1926. Moreover, improvement appears in comparison with the returns for the second quarter of 1925. Numbering 81, with liabilities of \$24,776,500, such suspensions during the three months recently ended contrast with 115 for \$30,309,000 in the same quarter of last year, while the number in 1925 was 111, involving \$42,859,470, according to the records of R. G. DUN & CO.

Geographical analysis of the statistics shows that the decrease in the number of banking suspensions for the second quarter of this year, as compared with the total for the corresponding period of 1926, occurred chiefly in the Central West. The number for that section fell from 81 to 46, while reductions of 7 and 2 suspensions, respectively, were reported by the South Central States and the Western group. In no case was there an increase of size. In point of liabilities, the outstanding feature is the marked contraction in the Central West, the amount for that section for the second quarter of this year being about 46 per cent. less than that for the same three months of 1926. The only other decrease occurred in the South Atlantic States.

The increase in the number of commercial failures in the United States during June over the total for that period of 1926 occurred wholly among traders, such defaults numbering 1,310, as compared with 1,160 in the earlier year. On the other hand, manufacturing insolvencies fell to 427, from 435 in June, last year, and failures among agents, brokers, etc., numbered 96, against 113 a year ago. Only in the latter division, however, is there a smaller indebtedness, and this reduction is considerably more than offset by the increases among manufacturers and traders.

Further analysis of the June returns shows fewer defaults than in the corresponding period of last year in eight of the fifteen separate manufacturing classifications, improvement in this respect occurring in machinery and tools, woolens, carpets and knit goods, hats, gloves and furs, paints and oils, milling and bakers, leather, shoes and harness, glass, earthenware and brick, and miscellaneous. Among traders, the exhibit is less satisfactory, only five of the fifteen groups disclosing decreases, these are tobacco, etc., furniture and crockery, chemicals and drugs, jewelry

and clocks, and hats, furs and gloves. In respect of the liabilities, six manufacturing classifications show reductions, these being machinery and tools, woolens, carpets and knit goods, cottons, lace and hosiery, hats, gloves and furs, leather, shoes and harness, and glass, earthenware and brick. The record for the trading division reveals smaller totals in seven instances, namely: Tobacco, etc., dry goods and carpets, hardware, stoves and tools, jewelry and clocks, books and papers, hats, furs and gloves, and miscellaneous.

FAILURES BY BRANCHES OF BUSINESS—JUNE, 1927

MANUFACTURERS	Number			Liabilities	
	1927	1926	1925	1927	1926
Iron, Foundries and Nails	4	2	5	\$2,518,408	\$1,406,335
Machinery and Tools	17	28	48	839,123	1,151,973
Woolens, Carpets & Knit Goods	2	3	9	30,000	76,000
Cottons, Lace and Hosiery	3	1	2	41,000	41,000
Lumber, Carpenters & Coopers	70	51	53	2,143,620	1,622,708
Clothing and Millinery	45	44	41	1,516,110	831,500
Books, Glass and Furs	4	8	3	88,001	321,500
Chemicals and Drugs	5	3	5	53,224	50,500
Paints and Oils	1	3	—	45,000	37,000
Printing and Engraving	21	20	18	407,005	270,650
Milling and Bakers	34	46	29	443,012	308,378
Leather, Shoes and Harness	7	10	16	192,933	765,260
Tobacco, etc.	11	6	8	605,119	46,105
Glass, Earthenware and Brick	3	6	7	45,029	81,500
All Other	200	204	187	3,493,210	4,222,618
Total Manufacturing	427	435	431	\$13,586,903	\$10,091,603

TRADERS

General Stores	119	110	91	\$2,030,104	\$973,998
Groceries, Meat and Fish	319	271	297	1,932,503	1,731,355
Hotels and Restaurants	88	86	84	3,574,608	688,307
Tobacco, etc.	20	23	28	131,222	244,956
Clothing and Furnishings	173	145	162	1,040,450	1,450,888
Dry Goods and Carpets	92	62	82	1,084,435	1,084,229
Books, Books and Trunks	62	68	70	577,450	586,984
Furniture and Crockery	52	55	49	1,245,790	816,518
Hardware, Stoves and Tools	39	32	26	348,235	945,264
Chemicals and Drugs	43	47	36	489,355	425,497
Paints and Oils	8	5	6	64,760	38,400
Jewelry and Clocks	23	40	21	421,785	545,986
Books and Papers	6	5	8	71,443	100,500
Hats, Furs and Gloves	2	5	12	5,200	97,000
All Other	264	236	272	4,101,588	5,450,351
Total Trading	1,310	1,160	1,229	\$17,856,038	\$15,525,130
Other Commercial	96	113	85	3,022,224	3,790,790
Total United States	1,833	1,708	1,745	\$34,465,165	\$29,407,523

Automobiles and accessories, June, 1927: Manufacturers 20, liabilities \$104,514; trading 53, liabilities \$24,102; total of all 119, liabilities \$1,563,028. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

LARGE AND SMALL FAILURES—JUNE

Total			\$100,000 & More		Under \$100,000	
No.	Liabilities	No.	Liabilities	No.	Liabilities	Average
1927....	\$34,465,165	49	\$15,129,075	1,784	\$19,336,090	\$10,831
1926....	29,407,523	43	11,599,170	1,665	17,808,353	10,698
1925....	17,701,496	44	16,979,732	1,701	19,721,764	11,594
1924....	34,099,031	46	14,127,971	1,561	19,971,060	12,788
1923....	28,678,276	47	13,748,460	1,311	14,929,816	11,388
1922....	38,242,450	61	16,166,970	1,679	22,075,480	13,148
1921....	34,639,375	56	18,777,049	1,264	15,862,326	12,549
1920....	32,990,965	26	25,929,551	648	7,061,414	10,897
1919....	9,482,721	13	6,041,677	472	3,441,044	7,290
1918....	10,606,741	16	4,427,887	788	6,178,854	7,841
1917....	18,055,153	19	9,077,468	1,167	8,977,685	7,688

Manufacturing		
1927....	427	\$13,586,903
1926....	435	10,001,603
1925....	431	16,159,040
1924....	439	16,645,661
1923....	348	11,660,051
1922....	409	11,575,842
1921....	321	14,997,408
1920....	197	6,486,097
1919....	140	3,559,430
1918....	241	4,697,733
1917....	327	9,425,189
Total	1,310	\$17,856,038
Trading	96	3,022,224
Total	1,833	\$17,856,038

There were fewer commercial failures in the Dominion of Canada during the second quarter of this year than in the corresponding period of 1926, but the liabilities increased considerably. Thus, 484 defaults were reported for the three months recently ended, involving \$11,795,107, these totals comparing with 497 insolvencies, with an indebtedness of \$8,085,720, in the second quarter of last year. The present liabilities, however, are smaller than for the second quarter of 1925, 1923 and 1922, while the number of failures

(Continued on page 15)

COMMERCIAL FAILURES—SECOND QUARTER, 1927

TOTAL 1927			1926		Classified Failures 1927				Banking Failures	
	No.	Assets	Liabilities	No.	Liabilities	MANUFACTURING	TRADING	OTHER COM'L	No.	Liabilities
						No. Liabilities	No. Liabilities	No. Liabilities		
New England	No.	Assets	Liabilities	No.	Liabilities	MANUFACTURING	TRADING	OTHER COM'L	No.	Liabilities
Maine	57	\$174,332	\$451,019	62	\$650,047	9 \$30,745	46 \$384,264	2 \$16,010	...	...
New Hampshire	16	60,992	149,769	27	271,218	6 44,449	9 104,122	1 1,398	...	...
Vermont	6	9,732	23,016	15	748,043	5 20,918	1 2,100	...	...	...
Massachusetts	338	3,438,379	11,109,828	408	6,636,514	139 7,469,696	170 2,614,287	29 1,025,845	...	...
Connecticut	116	1,329,436	3,000,343	123	4,257,583	35 1,540,188	74 1,411,155	7 49,000	...	...
Rhode Island	51	132,606	456,260	39	1,069,729	15 179,260	33 180,200	3 96,800	...	...
Total	584	\$6,073,194	\$15,190,235	674	\$13,639,684	209 \$9,305,054	333 \$4,696,128	42 \$1,189,053	...	...
1926	674	6,087,000	13,639,684	...	...	226 7,861,449	406 4,908,269	42 869,966	...	...
Middle Atlantic										
New York	749	\$6,511,943	\$18,036,520	832	\$15,360,200	234 \$9,521,344	468 \$6,551,327	47 \$1,963,858	...	...
New Jersey	167	1,333,525	4,828,594	176	5,381,994	51 2,764,274	97 946,120	19 1,118,200	...	...
Pennsylvania	252	4,522,914	8,452,884	262	10,649,319	54 2,029,304	182 5,384,641	16 1,038,939	1 \$520,000	...
Total	1,188	\$12,368,382	\$31,318,007	1,270	\$31,391,513	339 \$14,314,922	747 \$12,882,088	82 \$4,120,997	1 \$520,000	...
1926	1,270	13,937,230	31,291,513	...	...	368 14,794,419	839 15,265,395	63 1,331,699	...	...
South Atlantic										
Maryland	98	\$3,700,409	\$5,451,643	68	\$1,051,939	30 \$1,906,443	61 \$3,170,400	7 \$374,800	...	...
Delaware	10	113,812	2,531,025	10	140,430	3 2,388,125	6 138,900	1 4,000	...	...
Dist. Columbia	31	455,700	1,384,537	15	179,005	14 1,110,871	17 273,666	...	...	...
Virginia	85	342,010	814,560	63	669,558	15 102,800	68 706,160	2 5,600	...	...
West Virginia	71	409,124	1,198,810	114	2,121,67	12 277,404	58 758,006	1 62,900	4 \$1,702,000	...
North Carolina	66	1,116,546	2,276,499	77	2,705,063	3 251,000	63 2,025,499	...	1 360,000	...
South Carolina	51	204,637	842,737	36	507,62	6 385,105	45 457,632	...	3 595,000	...
Georgia	69	490,459	1,066,510	46	694,24	3 127,520	66 938,999	...	1 50,000	...
Florida	188	879,088	3,049,086	28	1,136,55	24 260,352	146 2,035,282	18 753,452	...	...
Total	669	\$7,804,783	\$18,614,916	457	\$9,206,080	110 \$6,909,020	530 \$10,504,544	29 \$1,200,752	9 \$2,707,000	...
1926	457	5,599,628	9,206,060	...	...	71 4,166,589	364 4,588,277	22 451,194	7 6,106,100	...
South Central										
Kentucky	53	\$394,195	\$860,593	71	\$1,244,830	13 \$452,100	34 \$369,193	6 \$39,300	...	...
Tennessee	74	533,522	1,044,031	36	370,91	12 445,204	59 568,381	3 30,446	1 \$40,000	...
Alabama	66	499,700	1,753,265	58	445,298	6 994,800	58 740,465	2 18,000	1 3,000,000	...
Mississippi	53	353,977	686,908	32	357,36	5 149,767	48 537,141	...	...	...
Arkansas	81	716,724	2,139,014	59	933,481	7 32,925	73 2,105,689	1 400	3 1,409,000	...
Oklahoma	104	573,301	1,006,431	112	1,005,217	6 137,515	98 868,916	...	...	...
Louisiana	35	373,116	936,023	25	333,647	2 76,375	32 853,648	1 6,000	...	...
Texas	146	1,095,136	3,144,066	166	2,369,319	10 761,000	133 2,347,066	3 36,000	...	...
Total	612	\$4,539,671	\$11,570,331	559	\$7,060,068	61 \$3,049,686	535 \$8,390,499	16 \$130,146	5 \$4,449,000	...
1926	559	3,370,415	7,060,068	...	...	57 988,116	486 5,406,436	16 665,516	3,058,900	...
Central East										
Ohio	289	\$5,754,527	\$8,588,560	207	\$6,102,466	81 \$6,250,882	194 \$2,086,654	14 \$251,024	4 \$1,487,000	...
Indiana	149	1,499,700	3,750,726	127	2,768,81	37 1,638,588	104 1,320,738	8 791,400	2 1,307,000	...
Illinois	320	2,649,666	7,922,744	309	6,619,759	55 1,909,719	214 4,572,025	21 1,441,000	5 824,000	...
Michigan	177	1,188,502	2,720,732	127	5,948,730	35 627,836	134 1,847,776	2 245,100	7 750,000	...
Wisconsin	150	993,657	2,535,034	150	1,812,040	47 1,113,365	93 1,286,050	10 138,619	...	...
Total	1,085	\$11,996,052	\$25,521,696	1,010	\$23,341,84	285 \$11,540,410	739 \$11,114,143	61 \$2,867,143	11 \$3,618,000	...
1926	1,010	10,179,300	23,341,842	...	...	300 11,659,540	647 8,529,900	63 3,152,402	6 1,700,000	...
Central West										
Minnesota	205	\$571,402	\$2,175,192	167	\$1,396,428	56 \$969,805	134 \$1,100,687	15 \$104,700	11 \$1,935,000	...
Iowa	69	697,712	2,060,523	94	2,392,588	8 115,900	57 1,489,423	4 95,200	4 1,280,700	...
Missouri	176	1,397,212	3,310,161	141	1,299,866	31 1,665,600	130 1,521,761	15 122,800	11 1,914,500	...
North Dakota	27	336,209	534,545	12	234,847	2 232,100	25 302,445	...	2 750,000	...
South Dakota	23	227,708	502,904	6	106,706	1 2,000	21 494,804	1 6,100	7 1,795,700	...
Nebraska	65	269,343	566,111	60	664,890	5 14,359	56 533,752	4 17,900	6 1,090,000	...
Kansas	53	324,100	616,516	35	452,74	2 81,701	49 572,115	2 12,700	5 1,024,000	...
Total	618	\$3,823,713	\$9,765,952	515	\$6,548,06	105 \$3,031,565	472 \$6,374,987	41 \$359,400	46 \$9,789,900	...
1926	615	2,798,365	6,548,065	...	...	120 1,231,170	364 5,069,336	31 247,559	61 18,124,000	...
Western										
Montana	35	\$127,140	\$344,557	45	\$239,683	6 \$27,912	28 \$300,589	1 \$16,056	1 \$200,000	...
Idaho	15	50,800	69,700	36	282,653	5 5,000	11 61,400	2 2,800	3 1,825,000	...
Wyoming	15	75,600	137,694	18	116,510	1 3,000	14 134,694	...	1 235,000	...
Colorado	49	642,782	1,093,107	62	1,182,46	6 85,101	42 658,006	1 350,000	...	...
New Mexico	8	501,812	925,500	4	18,56	...	7 675,500	1 250,000	1 125,000	...
Arizona	11	106,600	162,266	6	99,10	1 5,984	9 131,382	1 24,900	...	...
Utah	30	131,021	345,200	36	378,10	2 55,600	28 287,500	2 4,100	...	...
Nevada	3	5,100	18,600	...	...	1 12,500	1 4,100	1 2,000	...	...
Total	166	\$1,685,855	\$3,096,624	207	\$2,317,082	10 \$193,597	138 \$2,253,171	9 \$649,856	6 \$2,385,000	...
1926	207	998,550	2,317,082	...	...	32 416,944	163 1,855,338	7 14,800	8 1,220,000	...
Pacific										
Washington	126	\$826,831	\$2,237,224	136	\$1,226,861	38 \$1,593,161	83 \$328,085	5 \$105,978	...	...
Oregon	153	1,820,526	3,070,231	133	1,055,96	48 1,204,831	91 1,035,600	14 \$29,800	2 \$1,694,900	...
California	472	1,792,709	5,020,440	484	5,651,023	149 1,523,205	276 2,352,393	47 1,144,851	1 265,000	...
Total	751	\$4,460,066	\$10,327,904	703	\$7,933,84	235 \$4,321,197	450 \$3,926,078	66 \$2,080,629	3 \$1,959,900	...
1926	703	3,212,650	7,933,848	...	...	192 1,864,283	480 4,675,707	31 1,393,858	1 100,000	...
UNITED STATES										
Total	5,653	\$52,751,718	\$125,405,665	5,395	\$101,438,16	1,363 \$52,666,051	3,944 \$60,141,638	346 \$12,597,976	81 \$25,427,900	...
1926	5,395	46,183,228	101,438,162	...	...	1,366 42,982,510	3,754 50,328,658	275 8,126,994	115 30,309,000	...

CANADIAN FAILURES—SECOND QUARTER, 1927

PROVINCES	TOTAL COMMERCIAL	MANUFACTURING	TRADING	OTHER COM'L	BANKING				
No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities			
Ontario	154	\$2,718,633	\$4,248,100	43	\$3,171,728	106 \$1,032,372	5 \$44,000	...	...
Quebec	41	4,145,420	5,568,828	52	3,946,560	104 1,443,006	12 179,262	...	...
British Columbia	12	228,300	464,225	17	296,999	20 122,226	4 45,000	...	...
Nova Scotia	12	40,808	134,063	2	20,330	9 109,133	1 4,800	...	...
Newfoundland	10	16,160	52,685	2	20,317	8 32,368	...	...	...
Manitoba	39	537,139	737,934	3	343,582	32 282,139	4 112,213	...	...
New Brunswick	8	111,565	166,660	1	48,165	7 118,495	...	...	...
Prince Edward Island	2	3,719	14,233	...	...	2 14,233	...	...	...
Alberta	20	148,225	181,200	3	92,300	14 67,900	3 21,000	...	...
Saskatchewan	30	124,962	227,179	3	33,500	24 161,950	3 31,729	...	...
Total 1927	484	\$8,074,939	\$11,795,107	126	\$7,973,481	326 \$8,383,822	32 \$437,804	...	...
2nd Quarter, 1926	497	\$7,097,000	\$8,085,720	108	\$3,741,664	351 \$4,082,216	38 \$25,900	...	...
" " 1925	549	8,471,924	12,143,313	134	6,753,300	392 4,673,816	29 716,197	...	...
" " 1924	527	8,070,187	11,653,847	146	5,950,812	355 5,003,326	26 2,699,709	...	...
" " 1923	783	11,307,657	15,047,251	209	7,921,143	544 6,732,518	31 38,590	...	...
" " 1922	805	9,530,880	13,751,060	200	5,173,759	554 7,545,537	21 1,031,764	...	...
" " 1921	467	7,682,162	10,924,885	98	3,057,268	343 7,138,331</td			

SALES OF FURNITURE LAGGING

Interest in Odd Pieces and Period Articles
Good, but Staples are Moving Slowly

TAKING the country, as a whole, the distribution of furniture has been quite up to the total sales of 1926 for the six-month period. There are many exceptions, of course, particularly with those retailers specializing in living-room pieces of odd design and reproductions of period tables, chairs and beds. More than 51 per cent. of the furniture trade, however, shows that there has been a decline in sales. In the manufacturing branch of the industry those producing upholstered and overstuffed furniture are operating on the largest schedules. Manufacturers of metal office furniture are operating at capacity, but makers of school-room equipment are not so well employed, as this seems to be an off year for furniture of this type.

PHILADELPHIA.—Plants specializing in custom-made furniture are running almost to capacity, with business for the past six months fully equal to the volume for the same period in 1926. With makers of cedar chests and wardrobes output continues to equal that of a year ago, with prospects encouraging for an increase during the balance of the year. With manufacturers of general lines of furniture, output is considerably smaller than it was a year ago.

Wholesalers of furniture find that June showed a slight improvement in sales, as compared with those of the preceding months of the year, but for the first six months, as a whole, a decrease of about 10 per cent. must be set down, when figures are compared with those for the corresponding 1926 period.

Prices are from 5 to 10 per cent. below those of a year ago on regular lines and staples, with quite a lot of "close-outs" disturbing the market at from 20 to 33 per cent. below the list prices. Manufacturers are unanimous in claiming an increase in prices, on account of the lumber shortage caused by floods, and the advance in other raw materials. Mattresses already have advanced about 10 per cent.

Outlook for the balance of the year is encouraging, and it is now believed that the last six months will see better business than was experienced during the first six months of the year, although it is doubtful if there will be a sufficient increase to raise the total even above the poor showing made in 1926.

BUFFALO.—The furniture business is showing normal activities, with prices of raw material little changed. According to the trade they have about reached bottom. The manufacturers who are catering to the upper middle class and have brought out the unusual in design are finding ready buyers for their merchandise, especially if they are a little aggressive in going after business. This also applies to the manufacturers of overstuffed furniture. The building of new homes the past two or three years has created more of a normal demand for staple furnishings and a falling off in this direction is noted, due to fewer residences being built.

Factories are well equipped for turning out furniture in large quantities, and in order to keep their plants active many of them have accumulated surplus stocks which, in some cases, are being offered at inducement prices. Buying is not being done in large quantities, so that the maker is forced to anticipate, to some extent, the probable course of demand. Sales of wicker furniture continue to increase, and metal office furniture manufacturers report a capacity business, with prices unchanged for the past year. On the whole, the furniture business appears to be in a healthy condition with outlook favorable.

ST. LOUIS.—Local manufacturers of furniture report a decrease of about 25 per cent. in production for the first six months of the year, as compared with the figures for the same period of 1926. There has been so much buying for immediate needs, that it has been difficult for manufacturers to turn out merchandise at a fixed cost of production. Dealers have taken the stand that they will not buy unless there is an actual demand for the goods. Sales of furniture at retail are from 10 to 15 per cent. below those of last year.

Prices are nearly the same as they were a year ago, but some items are lower, say 5 to 10 per cent. No special advance in materials is anticipated, but the market is ex-

pected to remain firm. A stabilizing influence is the fact that lumber manufacturers in the South have suffered a great loss through the floods this Spring, and this will enhance the price of lumber. Manufacturers of upholstered furniture also will have to pay more for moss, because of the Louisiana flood. A fair business is expected for the balance of the year. Collections are reasonably good.

BALTIMORE.—At the present time, the furniture industry is not very active in any of its departments, but this is nothing unusual at this season of the year, inasmuch as July and August are normally rather quiet. Factories generally are not running better than 75 per cent. of their capacity, manufacturers of upholstered and overstuffed furniture being an exception to the rule, since these plants are operating on a 100 per cent. basis. There seems to be a tendency to curtail production, so as to maintain an equilibrium between output and demand. Moreover, some factories are now maintaining large display rooms and selling directly to the consumer. This new feature has developed during the current year. Sales of staple merchandise are about normal but there seems to be an increasing demand for the ornate designs and patterns. This is an off-season for school furniture and moving picture parlor equipment. Moreover, office furniture is rather quiet at present. Although instalment houses are said to have done fairly well in clearance sales, trade during the Spring was rather spotty. Not much metal furniture is manufactured here. Retailers continue to pursue a conservative buying policy, and at this time are somewhat understocked. It is believed that the New York Furniture Show, which is to be held this month, will stimulate trade, but it is improbable that many substantial orders will be placed until the latter part of next month. Factory shipments are invariably prompt, and railroad transportation continues to be good.

Local plants use mostly gumwoods and walnut and these raw materials have advanced about 8 per cent. since early in the year, but this rise has not yet been reflected in the price of the finished product, manufacturers having absorbed the increase. Prices of cabinet hardware and other minor materials remain practically unchanged. Collections have been generally fair, except in the case of instalment houses, which have experienced some difficulty in realizing promptly on outstandings receivable. Local manufacturers and jobbers characterize the outlook for the coming Fall as fair. Most retail distributors are carrying light stocks, and it is believed that they will begin early in August to replenish their depleted inventories.

CHICAGO.—Jobbers and manufacturers in this district report a decline for the first six months of this year, as compared with the record of a year ago. Unit sales are said to average smaller, while second quarter sales were larger than those of the first quarter, they did not come up to the total of a year ago. The attendance at the furniture mart in January was disappointing, and this is true of the first week of the Summer show now in progress. The number of dealers in attendance this first week is substantially below that of last year, and also below the number for the first week in the January show. The hope is expressed that there will be an influx following the holiday.

Retail dealers attending the market are buying very little, and all report they are well stocked. Retail sales also have declined. Some increase was reported in instalment buying in the early months of the year, but it has decreased in the last two months. Collections have shown some fluctuation from month to month. Outstandings on books have increased. Increased extension of instalment credit in other lines has affected collections in this class of accounts in the furniture trade. The cost of collections is showing a continual increase.

CINCINNATI.—Excepting in a few specialty lines, the general furniture trade for a considerable period has experienced rather a restricted volume. Production and sales during the half-year slightly were in excess of those for the corresponding months a year ago, but these gains were inconsequential considering the fact that the 1926 period lacked any real activity. July and August are quiet months and shot-downs for a week and longer are now being arranged by most manufacturers. Office furniture and

equipment have been in fairly good demand, with a volume slightly ahead of that of last year, and prices though somewhat lower are holding fairly steady now.

Instalment business has been draggy. Demands for complete outfits are the exception, and this lack of buying has reduced materially the aggregate volume, when compared with that of past years. Collections are quite slow, and improvement is hardly likely before Fall.

CLEVELAND.—This is not a furniture manufacturing center, but normally it is a fairly large distributing point. Jobbers report that business has been quiet all year, prices have fallen, and competition is keen. Retail dealers report having moved fairly large stocks during the February sales, but since then trade has been slow. The demand is mostly for cheaper merchandise, and buyers expect larger values. The sale of fine furniture, office furniture and antiques is much below the volume of last year. Dealers expected to dispose of the usual quantity of reed, willow, rattan and cane furniture, but the continued cold weather greatly reduced volume in these branches. Instalment furniture buying has been curtailed, and collections are slow. With present conditions continuing, furniture dealers look for no price increases, even in the event of an increase in the cost of Southern hardwood, which is expected.

DETROIT.—General conditions locally in the furniture trade are not proving all that might be desired, viewed particularly from the standpoint of retail distribution. There is but little furniture manufactured here and in the one or two specialized lines, the turnover has been about average. Retail houses have resorted to special sales, with but indifferent success, and the volume of business handled has shown a falling off over the record of last year. This is due primarily to local industrial conditions, most of the factories having been on a reduced output basis, with consequent unemployment in many quarters. This situation recently has shown some improvement, but a consequent favorable reflection in the furniture line is not looked for until early Fall. Much of the business here in this line is handled on the instalment basis, and collections have been slow, with nearly all such houses.

GRAND RAPIDS.—The 99th semi-annual furniture sale is now well under way, with the attendance of buyers ahead of the total for the corresponding period of last year. Many new lines are being displayed which are taking well with the buyers and while there still is a tendency to be conservative in buying, the business done so far is reported fairly satisfactory. Many factories at present are operating only about 75 per cent. of their capacity, and the volume of production during the past six months, as compared with that of the first six months of 1926 has decreased slightly with the volume of sales in proportion, and little or no increase in prices is noted. The cost of labor and material has not varied any to speak of, and no material change in prices is predicted in the near future.

A feeling of optimism prevails among the manufacturers, stocks are reported low throughout the country, and the outlook for the last half of the year is regarded as quite promising, which is the busiest period of the year for the furniture industry.

MINNEAPOLIS.—Wholesalers and manufacturers report sales for the last six months slightly below those of the corresponding months last year, and stocks throughout the Northwest are quite low. There has been some increase in demand recently, and a good trade is anticipated during the next six months. Prices are about the same as those of a year ago, and are steady at present. Collections in this line are only fair.

LOS ANGELES.—There was more furniture sold in this district during the first six months of the current year than was the case in the same period in 1926. The increase ranges from 5 to 7 per cent., with the biggest gain set down for odd pieces and period reproductions. While prices thus far have remained steady, they are firming somewhat, in face of the advances in certain raw materials, particularly those supplied by the flood districts of the South. The stocks of furniture in retailers' stores are considered adequate for all immediate requirements. Collections throughout the entire trade have been fair.

(Continued on page 16)

REPORTS ON COLLECTIONS

Boston.—Although the New England department stores reported a good rate of collections for their instalment accounts during May, their rate of collections of regular accounts was slower than for any year in the past five. During the same period, the wholesale shoe concerns showed an improvement, while the wholesale grocers experienced little change. Collections with the Boston women's apparel shops were 4.7 per cent. slower in May this year than they were in May, 1926. Current collections continue somewhat slow.

Portland, Me.—There has been but little improvement in collections, reports of slowness predominating.

Povidence.—In the main, collections continue slow.

Hartford.—There has been no improvement in collections, which continue only fair.

Philadelphia.—In most trades, collections are somewhat unsatisfactory.

Pittsburgh.—No particular change is noted in collections, as they continue rather slow with jobbers.

Buffalo.—Although collections are reported as only fair, there has been a little improvement in the showing of the week previous.

Baltimore.—The general collection situation continues unchanged. Houses which report returns as dilatory are in the minority, while the preponderating majority, or about 80 per cent. find that they are satisfactory.

St. Louis.—No marked change exists in the matter of collections. There are many complaints regarding irregularities. In the flood areas, payments generally are backward and requests for extensions are numerous. Further decrease is noted in the coal fields, while wholesalers in large centers report last month's collections below those for the corresponding month last year.

Knoxville.—In the main, collections are fair to slow.

Dallas.—Although they are better than they were a week ago, collections are improving but slowly.

Houston.—As a whole, collections continue slow.

Oklahoma City.—While still slow, collections have improved a little.

Jacksonville.—Despite a slight improvement, collections generally are slow.

New Orleans.—In the main, collections are fairly good and in some locations better than was expected.

Chicago.—Collections in this district not only showed an improvement over those of the previous week, but were better than the showing made during the same period of a year ago.

Cincinnati.—Instalment houses report collections rather slow and with retailers in general they are not better than fair. The average is slightly better with the jobbing trades.

Cleveland.—During the entire week, collections were rather slow.

Toledo.—As a whole, collections during the week were fair.

Detroit.—While there has been a slight improvement in collections, money still is rather slow in responding to repeated statements and collectors' calls.

Minneapolis.—While there was a slight improvement in collections during the week, they still are classed as fair to slow.

St. Paul.—In most trades, collections continue fair.

Kansas City.—Reports on collections for June show that there was considerable improvement in many trades, while in others they continued to drag. The latter was true particularly of those classes of merchandise being sold on the instalment plan.

Omaha.—There has been but little improvement in collections.

Denver.—For the week, collections have averaged fair.

Seattle.—With retail merchants collections are fair, while wholesalers report a slight improvement. With instalment houses they are good.

Portland, Ore.—Reports received this week show that collection conditions continue slow to fair.

Montreal.—Remittances at present afford comparatively little ground for complaint.

Quebec.—Collections for the week have been satisfactory in nearly all lines of trade.

Toronto.—Payments, as a whole, are fair to good.

MONEY RATES DEVELOP EASING

Early Firmness Followed by Yielding—Weakness Appears in Italian Exchange

THE money market started on a firm basis, with call loans quoted at 4½ per cent. at the beginning of the week, but the market soon turned easy on an abundance of offerings and a light demand. The call loan rate declined to 4 per cent., and late in the week outside accommodation was reported at 3¾ per cent. The market has not yet begun to feel the effects of agricultural requirements, which are expected to develop in the next month or two. Time money also was easy, with the bulk of the business placed at 4½ per cent., though the distant maturities still commanded 4¾ per cent. The market for commercial paper and bankers' acceptances was dull, with no change in prices.

The Italian lira furnished about the only interest in the foreign exchange market. There was considerable selling of the lira abroad, with the local market following. The lira, under this pressure, declined to a level only slightly above 5.42, which compared with a high point of 5.84½, established less than two weeks ago. The Spanish peseta also was under pressure. Sterling and the French franc showed virtually no movement. The Japanese yen ranged lower, as a result of a renewal of trouble in the banking situation in Tokio.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.85 ½	....	4.85 ½	4.85 ½	4.85 ½	4.85 ½
Sterling, cables....	4.85 ½	....	4.85 ½	4.85 ½	4.85 ½	4.85 ½
Paris, checks....	3.91	....	3.91 ½	3.91 ½	3.91 ½	3.91 ½
Paris, cables....	3.91	....	3.91 ½	3.91 ½	3.91 ½	3.91 ½
Berlin, checks....	23.89 ½	....	23.89	23.89	23.89	23.89
Berlin, cables....	23.70 ½	....	23.70	23.70	23.70	23.70
Antwerp, checks....	13.88	....	13.89	13.89	13.88	13.88
Antwerp, cables....	13.89	....	13.90	13.90	13.90	13.91
Lire, checks....	5.54	....	5.51	5.45	5.46 ½	5.44 ½
Lire, cables....	5.54 ½	....	5.51 ½	5.45 ½	5.46 ½	5.45 ½
Swiss, checks....	19.24	....	19.24 ½	19.24	19.23 ½	19.22 ½
Swiss, cables....	19.25	....	19.25 ½	19.25	19.25 ½	19.25 ½
Guilder, checks....	40.06	....	40.06	40.05 ½	40.05	40.04
Guilder, cables....	40.07	....	40.07	40.06 ½	40.07	40.06
Pesetas, checks....	17.16	....	17.07	17.02	17.01 ½	17.02 ½
Pesetas, cables....	17.17	....	17.08	17.03	17.03 ½	17.04 ½
Denmark, checks....	26.72	....	26.72	26.72	26.71	26.71
Denmark, cables....	26.73	....	26.73	26.73	26.73	26.73
Sweden, checks....	26.79	....	26.78	26.55	26.75	26.75
Sweden, cables....	26.80	....	26.79	26.59	26.77	26.77
Norway, checks....	25.86 ½	....	25.85	25.84	25.84	25.85
Norway, cables....	25.87 ½	....	25.86	25.85	25.86	25.87
Greece, checks....	1.34	....	1.32 ½	1.32 ½	1.33 ½	1.32 ½
Greece, cables....	1.35	....	1.33 ½	1.34 ½	1.33 ½	1.33 ½
Portugal, checks....	4.99	....	4.99	4.99	4.99	4.99
Portugal, cables....	5.00	....	5.00	5.00	5.00	5.00
Montreal, demand....	99.86	....	99.84	99.84	99.84	99.84
Argentina, demand....	42.43	....	42.43	42.43	42.37	42.37
Brazil, demand....	11.70	....	11.68	11.74	11.80	11.75
Chili, demand....	11.99	....	11.99	12.04	12.06	12.06
Uruguay demand....	98.86	....	98.75	98.41	98.75	98.87

* Holiday.

Money Conditions Elsewhere

Boston.—Loans of the member banks of the Boston Federal Reserve Bank in the leading New England cities increased during June from the low level of the previous two months to a figure materially higher than that at the corresponding period of a year ago. This change was due mostly to an expansion of collateral loans in Boston, though commercial loans at points outside of Boston also increased. Time deposits in Boston have changed very little, but in the outside cities they have increased steadily since the first of the year. Borrowings of member banks decreased during the early part of June. Security investments are increasing, and now are substantially larger than they were a year ago. Note circulation has been increasing since the first of March. The Federal Reserve ratio declined during the week from 83.1 to 76.0 per cent. The reserves declined about \$21,000,000, while the note circulation and the deposit liabilities show comparatively little change. The market is quiet and rates remain unchanged.

St. Louis.—Demands for credit accommodation by mercantile and industrial interests have been about the same as they were last week. Agricultural financing demands are less than the average at this season in recent years. Good liquidation is reported in sections where early fruit and vegetables are important crops. In local banks current interest rates are: Prime commercial loans 4½ to 5 per cent.; collateral loans, 5 to 5½ per cent.; and cattle loans, 6 per cent.

Chicago.—The commercial paper market continues slow, but an improvement is predicted for next week. There has been practically no change in rates, with collateral and over-the-counter loans 4½ to 5½ per cent. The bank call as of June 30 revealed both State and National banks to be in a sound condition. Loans and discounts of

the Chicago banks were up \$81,974,000, total deposits, \$117,895,000, cash resources, \$21,802,000, and savings deposits, \$14,603,000 over the totals for the bank call as of March 23.

Cincinnati.—There is a good seasonal demand for money in the collateral loan market, with rates prevailing at 5 to 5½ per cent. Commercial paper for time loans is at 5½ and 6 per cent. Money is in adequate supply.

Cleveland.—The demand for money in trade and manufacturing channels is steady at rates which have not changed during the past month or two. The Federal Reserve Bank of Cleveland reports a net increase in demand deposits for the week of \$20,000,000, with an increase in government securities of \$18,000,000.

Minneapolis.—Money is plentiful and in good demand. Commercial paper is quoted at 4 to 4½ per cent., while over-the-counter loans range from 4½ to 6 per cent.

Kansas City.—The Federal Reserve ratio increased about three points on the last statement, as compared with that of the week previous. Local clearings for the week were about 10 per cent. heavier, and through the bank about 14 per cent. less than the total for the week preceding. General mercantile demand is about as usual, and harvesting requirements have not been heavy, as yet. Supply continues plentiful.

Montreal.—In the money situation, there has been no recent material change. There is a somewhat increased demand for general commercial purposes, but there are funds aplenty, and there has been no stiffening in bank rates. Call loans of private funds are said to be available at as low a figure as 5 per cent.

Unusually Heavy Bank Clearings

SETTLEMENTS through the banks this week approach record figures. Total bank clearings for the five days of the week, for leading cities in the United States, of \$10,042,716,000 are 16.1 per cent. in excess of those of the corresponding period of last year. The gain at New York City is very large, exchanges of \$6,548,000,000 for the five days being 25.2 per cent. above those of a year ago. At leading cities outside of New York, total clearings of \$3,494,716,000 are 2.2 per cent. larger than last year's. Half-yearly settlements swell bank clearings at this period, which generally are second only in amount to the settlements maturing in January. This year's record to date has been high, an increase appearing each month since the opening of the year over the heavy totals of 1926, except for January alone. Only in the first week of January this year and last, and in the first few days of March, this year, when bank settlements were unusually high, has the record for the current week been exceeded. The increase now is largely at New York City, where clearings are affected by heavier stock market dealings this year at materially higher average prices than a year ago. Most of the leading cities outside of New York also show gains this week, among them Boston, Pittsburgh, Buffalo, Chicago, Detroit, Cleveland and Dallas.

Figures for the week and average daily bank clearings for July to date for preceding months, are compared herewith for three years:

	Five Days July 7, 1927	Five Days July 8, 1926	Per Cent.	Five Days July 9, 1925
Boston	\$568,000,000	\$515,759,000	+ 10.1	\$414,556,000
Philadelphia	517,000,000	552,000,000	- 6.8	505,000,000
Baltimore	111,936,000	147,572,000	- 24.1	109,346,000
Pittsburgh	173,583,000	156,218,000	+ 11.1	153,642,000
Buffalo	62,233,000	53,098,000	+ 17.2	50,901,000
Chicago	654,711,000	624,818,000	+ 4.8	638,915,000
Detroit	169,965,000	157,103,000	+ 8.2	144,985,000
Cleveland	128,203,000	114,397,000	+ 12.2	113,978,000
Cincinnati	73,134,000	70,511,000	+ 3.1	65,884,000
St. Louis	135,000,000	130,300,000	+ 3.6	128,100,000
Kansas City	131,400,000	135,600,000	- 3.1	126,800,000
Omaha	35,860,000	35,735,000	+ 0.4	39,475,000
Minneapolis	70,003,000	75,765,000	- 7.6	89,962,000
Richmond	40,456,000	46,227,000	- 12.5	45,232,000
Atlanta	48,211,000	47,023,000	+ 2.5	52,441,000
Louisville	34,491,000	33,361,000	+ 3.4	49,067,000
New Orleans	56,781,000	53,786,000	+ 5.6	50,202,000
Dallas	40,746,000	37,196,000	+ 9.5	35,400,000
San Francisco	189,900,000	184,200,000	+ 3.1	169,400,000
Los Angeles	175,629,000	169,470,000	+ 3.6	143,474,000
Portland	35,850,000	37,111,000	- 3.4	36,320,000
Seattle	41,624,000	40,520,000	+ 2.7	44,932,000
Total	\$3,494,716,000	\$3,420,710,000	+ 2.2	\$3,208,071,000
New York	6,548,000,000	5,230,000,000	+ 25.2	4,750,000,000
Total All	\$10,042,716,000	\$8,650,710,000	+ 16.1	\$7,958,071,000

	Average Daily
July to date	\$2,008,543,000
June	1,677,006,000
May	1,597,975,000
April	1,602,693,000
1st Quarter	1,654,409,000

\$1,803,041,000 + 11.4 \$1,765,524,000
1,525,340,000 + 9.9 1,501,414,000
1,521,480,000 + 5.0 1,521,000,000
1,587,962,400 + 0.9 1,438,431,000
1,657,622,000 - 0.2 1,525,111,000

STEEL OUTPUT RATE DECLINES HIDE MARKETS NOTABLY STRONG

Average in Pittsburgh District at 60 to 65
Per Cent. of Capacity

THE recession in ingot capacity and in finishing operations has not been checked, an average of 60 to 65 per cent. being currently estimated, though with some plants not better than 50 per cent. is indicated. Tin plate mills are now down close to this figure, as a whole, and some equipment has been suspended entirely for the time being. Sheet output is holding up better, but, in general, finished steel products are in comparatively light demand and the rate of shipments is easing off. Structural awards continue in fair volume, but bidding is close and \$1.80, Pittsburgh, on shapes has become more general. Merchant steel bars and plates are quoted at \$1.80 and \$1.85, Pittsburgh. Sheet quotations are holding at the recent level, though new business falls short of shipments. The situation continues rather dull in light rails and track supplies and equipment. For semi-finished steel, \$33 and \$34, Pittsburgh, is quoted on billets and sheet bars, some producers quoting \$34, Pittsburgh, or Mahoning Valley, for third quarter.

Merchant pig iron producers admit a slow Summer in prospect, with inquiries few and requirements light. For June, averages, as announced by W. P. Snyder & Company, showed a loss, receding to \$18.895, Valley, for Bessemer and \$17.857, Valley, for basic. Present quotations are at \$18.50, Valley, on Bessemer and \$17.50, Valley, on basic. For furnace coke, the contract figure is around \$3.25, at oven. Spot tonnages have become scarcer by reason of curtailed output and the market is slightly firmer at around \$3, at oven, Connellsville district. Scrap has not picked up to any degree, and an adequately sustained demand is lacking. Heavy melting steel at Pittsburgh is quoted at \$14.50 and \$15, and at Chicago as low as \$12 is quoted.

Other Iron and Steel Markets

Buffalo.—Steel mills are moving along with little change of importance. Prices are being well maintained, but orders are being received in a somewhat spasmodic order, and operations in the mills are confined to about 60 per cent. capacity, this being a falling off of perhaps 15 per cent., as compared with the record of one year ago. Pig iron is selling at around \$21, buyers confining themselves to immediate requirements.

Chicago.—The blowing out of two blast furnaces ushered in the post-holiday activity in the Chicago steel area, with railroad buying and structural steel awards forming the important factors in new business. Mills were down Saturday and Monday because of the holiday. Recent structural awards totaled around 35,000 tons, while car orders placed within the last week totaled about 2,100, largely freight cars of varying types. No tank tonnage has been placed recently, but makers report about 10,000 tons pending in the West. Shape inquiry involves 2,300 tons. Ruling prices were unchanged from the week preceding, with pig iron \$20; hard steel bars, \$1.90 to \$2; soft steel bars, \$2; and shapes and plates, \$2.

Montreal.—In the iron market, there has been no recent increase in activity. Some little business is reported in domestic foundry iron at a figure around \$26.25 to \$26.50, and small sales of American iron are reported at a like figure. The importation of British pig iron now is about a thing of the past.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to July 1, according to statistics compiled by *The Financial Chronicle*, 19,033,190 bales of cotton came into sight, against 16,114,689 bales last year. Takings by Northern spinners for the crop year to July 1 were 1,893,576 bales, compared with 1,890,030 bales last year. Last week's exports to Great Britain and the Continent were 111,100 bales, against 120,790 bales last year. From the opening of the crop season on August 1 to July 1, such exports were 10,590,089 bales, against 7,678,463 bales during the corresponding period of last year.

The American Telephone and Telegraph Company reported gross revenue of \$8,170,723 for last May, against \$7,413,901 for May, 1926. Operating income was \$3,362,558, against \$3,020,047. Gross income for the five months to May 31 was \$40,319,883, against \$37,733,763 in the same period last year, and operating income was \$16,869,243, against \$15,281,850.

Further Advances in Both Domestic and Foreign Stock—Calfskins Also Higher

THE general hide market continues to rise steadily. Sales have been made at further advances, and, following activity at increases, further advances are named.

Domestic packers are up from $\frac{1}{2}$ c. to 1c. on sales, and additional increases are being asked by killers. Interest remains keen. Recent trading absorbed native steers at 20c., while up to 20 $\frac{1}{2}$ c. was paid for some May's by a buyer who wanted immediate delivery. Heavy Texas, butt brands and branded cows brought 18 $\frac{1}{2}$ c. and Colorados and light Texas 18c., while native cows and extreme light native steers sold at 21c. Today, 19c. is bid for branded cows and 21 $\frac{1}{2}$ c. for light native cows, and some rumors are afloat of sales of the latter at up to 22c. Native bulls sold at 16c.

Country hides follow along with the packer market, which is especially strong on the light end. Straight-weight extremes are held at 22c., and bids at that figure are said to have been refused. Buffs are strong at 18 $\frac{1}{2}$ c., with 19c. asked, and heavy hides, 60 pounds and up, are held at up to 17c. All selections are in scant supply and are sparingly offered, particularly the light end.

Foreign hides are strong and advancing for River Plate frigorificos, which have sold at the equivalent of 19 $\frac{1}{2}$ c. to 19 $\frac{3}{4}$ c. for Argentine steers. Light hides command premiums in this market, the same as domestic, with trading in frigorifico extremes at up to an equivalent of 23 $\frac{1}{2}$ c. Common varieties of Latin-American dry hides are again held higher, but no further advances have been noted.

Calfskins are also advancing again. Packers sold May's in the West at 24c. for 40,000-odd. Following this, one packer reports obtaining 25c. for July's. New York cities are well sold-up and firm to slightly higher, with dealers figuring on additional increases. Last sales were at \$1.90, \$2.30 and \$3.30 for the three weights of calf, while 12 to 17-pound kips sold at up to \$3.70. Kips are a very strong end. Northern section Southerns, such as Tennessee's, sold as high as 21 $\frac{1}{2}$ c. flat, against 20 $\frac{1}{2}$ c. for extremes.

Further Strengthening of Leather Prices

ALL lines of leather are firm to stronger. Upper stock is especially strong, although very recently demand has not been quite so active, possibly because buyers have supplied immediate wants. Sheep leathers show especial improvement in volume of business. Sale leather is firm, with sales at recently established higher levels.

No particular changes are reported in sole leather. The situation is strong, and various sales have been made at full prices. Choice tannages of steer hide oak trim backs have sold at 50c., tannery run. General business of late has shown a steady improvement. Buying has been stimulated by the fact that tanners have been steadily advancing their lists. Choice tannages of union backs that were being sold on a basis of 47c. for light cows and 46c. for steers, tannery run price for cows and steers.

Offal is again displaying a stiffening tendency, especially on shoulders and heads. Some top-quality scoured oak steer hide bellies have again been sold at up to 30c., along with sales of oak cow bellies at 28c. and union trim at 27c., as an all around price for steers and cows. Double oak rough shoulders show increased strength, and the position of these has probably been benefited by the improvement in the market for wetting.

Upper leathers are strong, and advances are steadily asked. Large spread patent sides are fully 5c. up, or at from 37c. to 42c., and some of the buyers are taking lower grades to average down costs, such as C's., where they formerly bought B's, paying as much now for the lower selection as they previously did for the better grade. Business in sheep leathers, especially in the shoe end, shows quite an improvement. Scarcity and high prices prevailing on cow hide splits have no doubt increased business in sheep for lining purposes. Supplies of splits are as scarce as ever, with prices very strong. One importer turned down a bid of 30c. per pound on an order submitted for 2,000 English full butt bend rough splits of 7-ounce substance to run 48 to 50 inches, and sold these principally at 31c.

It is expected that the footwear style show in Boston will develop how firmly price advances being demanded will be established. Some

(Continued on page 16)

of the retailers who have not operated, resisting increases named. are expected to place orders, as they are running short of new season lines. Some of the New England producers of women's goods are complaining of a lack of orders, but others are sufficiently supplied to last them for some time. The demand, thus far, has been best for cheap lines. Trade in the metropolitan area is still rather slow, and Brooklyn manufacturers of women's high-grade stocks are not doing much, as yet. e

FALL TEXTILE BUYING STARTING

Garment Manufacturers Are Now Looking Forward to a More Active Period

IN primary markets, buying of many Fall lines was deferred until after the holiday, and it has now started in moderately. News from the garment manufacturing field is to the effect that retailers are slow to place any advance business, but styles are well set and work is now proceeding more generally on the finer-quality dress fabrics and coatings. Tropical-weight clothing has not sold as freely as was the case a year ago, due to cool weather, and the Spring clothing season, as a whole, has not been as good as it was a year or two years ago.

In the cotton goods division, the rise in the staple has caused uncertainty in the matter of late contracts, as cloth prices are below the parity of current cotton prices. Production continues very full, and the mills are much better sold ahead for the Summer months than for two or three years.

Silk markets have been slower than they were last year. Raw silk is easier, and buying is moderate. Some of the large manufacturers are curtailing production to avoid stock accumulation. Fine crepes, printed and dyed, and combinations of rayon and silk, have been popular. It is believed that surplus stocks are now well in hand, and expectations are that Fall trade will soon begin to quicken. In the knit goods division, trade will soon begin to quicken, for Fall sweaters, and heavyweight knit underwear is firmer and is fairly well under order among large mills for the next two or three months. Hosiery prices are being advanced.

Burlap markets have become firmer and higher, due to early forecasts of a smaller acreage set to jute, and to lessened stocks in Calcutta. South American countries have been buying more liberally than in recent years.

Large Cotton Goods Movement

THE movement in cotton goods has continued large, and shipments and sales have prevented the accumulations of goods that have troubled cotton manufacturers in recent years at this period. The wash fabrics trade was not up to expectations this Spring, but converters and others were careful about accumulating surplus stocks of highly-styled materials, so that the stock situation is healthier than in recent years. Percales are under order closely for the next four to six weeks. Bleached cottons are irregular. The better known brands of 4-4 and 10-4 bleached goods are sold comfortably for a few weeks, but there is still a congestion of the lower and less well-known brands. Colored goods are exceptionally well sold, compared with recent seasons at this time. Tire fabric lines are well sold. Cotton duck of some descriptions is well under order, but some of the wide goods are very slow. Shade fabrics, bag sheetings, print cloths and narrow drills are well sold ahead.

Manufacturers of leading lines of tropical worsteds expect to show new Spring lines beginning about July 15. Thereafter, a new Spring season will start in the primary markets. Owing to cold and wet weather, the Spring clothing trade was disappointing, but hopes are sanguine of a steady Fall business. Mill production is being closely curtailed.

The nainsook underwear trade was not as good this year as it was last year, while the trade in some of the lightweight knitted lines was better than for some seasons past. Balbriggan garments of athletic cut have sold well. Staple cotton hosiery and rayon hosiery have been advanced 5c. to 40c. a dozen, according to grade.

Fine qualities of silk goods for coatings and dress materials are beginning to be called for more freely for the Fall trade, and a better business is anticipated in silk fabrics for Fall than was seen during the Spring season.

Fall River reported sales of 60,000 pieces of print cloth yarn goods last week, chiefly thin goods in wide constructions.

Raw Silk Conditions Reviewed

RAW silk deliveries in June of 41,312 bales to the mills were the smallest in 1927, but in June, last year, they reached only 37,644 bales. Storage of 37,024 bales in this country at the end of the month was 2,500 bales in excess of that of a month ago, but 8,000 bales in excess of the total a year ago. Stocks available, storage plus imports, were 78,336 bales at the end of the month, comparing with 66,675 bales a year ago. Imports in June were 42,809 bales, against 49,264 in May and 35,612 bales in June, 1926.

Raw silk prices have been weak, but are becoming more attractive to the mills here. Yokohama is quite disturbed by the steady decline in silk, and the markets there are reported as feverish. On a basis of \$5.50 per pound, the lowest quoted, locally, for double extra cracks of Japan silk, raw silk is lower than at any time since 1924. Some houses are asking as high as \$5.65 to \$5.70 a pound.

Buying here is steady, though largely of a filling-in character. There are some mills that are now booking orders on silk goods for deliveries extending to October, and they have been buying to cover cloth sales. Cotton mills are using more silk in combination with rayon, employing both Japanese and Chinese grades. Canton silks have been selling a little better to cotton mills.

Silk consumption is being affected by the large use of rayon and by the greater popularity of fine cotton goods and fine cotton goods mixtures this season, as well as by the larger sales of very lightweight worsteds.

Record of Week's Failures

THERE is little change in the number of failures in the United States this week from the total for a year ago, 313 defaults being reported for the five days this week, against 306 for the corresponding period of 1926. The number is smaller this week than a year ago in the West, but the sizeable reduction in that section is slightly more than offset by increases in the East, the South and on the Pacific Coast. Of the current week's insolvencies, 177 had liabilities of more than \$5,000 in each case, which is somewhat below the 186 similar failures of this week of 1926.

Numbering 30, defaults in Canada this week are below the 38 insolvencies of last week, and also show a decrease from the 42 failures of a year ago.

Section	Five Days July 7, 1927		Week June 30, 1927		Week June 23, 1927		Five Days July 8, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	72	98	95	147	90	142	67	88
South	43	79	43	66	62	111	42	68
West	41	76	74	127	65	116	56	91
Pacific	21	60	22	54	21	56	21	49
U. S.	177	318	235	424	238	425	186	306
Canada	16	30	21	38	27	38	23	42

* Week

General Business Notes

Burlap markets became firmer on reports of reduction in acreage set to jute of about 400,000 acres compared with that of a year ago. The official figures of a preliminary forecast are expected daily.

New Bedford mills have become the largest users of rayon yarns in the cotton goods industry, the new products including upholstery fabrics, dress fabrics and materials for underwear.

Linen prices continue high in primary markets and spinners are unable to buy any more cheap flax, while their own stocks of low-priced qualities are pretty well exhausted. It has not been found practicable to get prices in the American markets to a parity with those asked for on goods to be made, so that forward orders have been lighter.

Production of bituminous coal in the first half of 1927 was about 7,000,000 tons ahead of the output for the corresponding period last year. This lead, however, will soon be wiped out unless there should be a resumption of large-scale running in some of the union fields, *Coal Age News* reports.

The weekly statement of the Federal Reserve Board, covering bankers' loans as of July 5, and the monthly statement the New York Stock Exchange, showing the volume of "Street loans" as of June 30, made their appearance this week. The Federal Reserve figures were not particularly startling, revealing a more or less nominal expansion of borrowing amounting to about \$9,000,000 for the week, but the Stock Exchange figures recorded an advance of \$111,000,000 and reached a new record high of \$3,568,966,843.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Buying from grocers of canned goods futures has not opened up as yet, but packers are taking care of most of the offerings by producers. Bank clearings for the past month were \$155,143,104, as compared with \$178,898,691 for June, 1926. Since the first of the year, clearings have totaled \$955,867,726, a decrease of \$49,067,966, as compared with those for the same period last year. Building permits issued in the past month had a value of \$2,316,145, against \$2,879,180 in June, 1926. The total for the year to date, \$20,073,020, represents a gain of nearly \$3,000,000 over the total for the same period last year.

Lumber orders showed a moderate increase in the past week, but business, on the whole, still continues below normal. Prices generally are being maintained, however, and manufacturers are hoping for a repetition of last Summer's spurt in buying. Production by West Coast mills during the week was 76,043,487 feet, sales were 78,434,732 feet and shipments 87,213,374 feet. New business for rail delivery amounted to 43,894,448 feet, domestic cargo orders were 22,347,780 feet, export orders 9,408,668 feet and the local trade bought 2,783,836 feet. The unshipped balance is 274,887,606 feet, a decrease of 9,463,120 feet for the week.

There is a good demand for the new crop of wheat on contract, but little trading in the old crop. Wheat exports last month were only 166,210 bushels, but for the cereal year just closed amounted to 26,811,217 bushels, a gain of 9,541,679 bushels over the exports of the preceding year. Flour exports in June were 32,749 barrels and for the cereal year 630,200 barrels, against 596,318 barrels last year.

Wheat crop prospects are very bright, and a production of 100,000,000 bushels in this territory is anticipated by grain men. Winter wheat is ripening in most districts and Spring wheat is heading. Harvesting of barley has started. Summer fruits are being marketed in large quantities and most varieties of orchard fruits are doing well.

Wool buyers are engaged in cleaning up the remaining stocks of wool held in the State. About 2,000,000 pounds are stored in this city, including 450,000 pounds of Idaho wool, which will be offered at auction next week.

Dominion of Canada

MONTREAL.—The late enthusiastic Dominion-wide celebration of the Diamond Jubilee of Confederation apparently has had a tonic effect, and has engendered a spirit of reassured confidence in the growth and prosperity of the country. The more normal weather has benefited the retail trade generally. In the grocery trade, a healthy movement is maintained in general lines, along with a more active inquiry for sugar. Refinery quotations of the latter are being maintained on the basis of \$6.65 for standard granulated. A strong feature in the market is the scarcity of beans, which are much more firmly quoted, while Canadian stocks are practically sold out. A strong advance also is noted in boiling peas.

An advance guard of Western dry goods buyers has been noted in the wholesale districts, apparently in a cheerful mood, and they are making moderate selections. The cotton manufacturing industry is in strong shape, and though sales of prints and wash goods have not been up to the average, the various extensive plants continue to be well employed. The leading combination in this line has just withdrawn all quotations, and British cables just to hand report a rising market in all grades of Manchester goods.

Reports from the country are of a more encouraging character. Meadows are reported as showing a strong growth, as a rule, and general expectations are held of at least an average crop. Pastures also are in good shape, and the late spell of really warm weather has hastened the delayed growth of grains.

TORONTO.—Trade during the week was subdued, as an aftermath of the Dominion Day celebration, and also to the large number of business men and employees absent on vacation. Tourist traffic to this Province was exceptionally large, benefiting retailers perceptibly. Dry goods volume was well maintained, and travelers who carried Fall samples received generous orders. Hardware dealers continued to receive a

generous run of business, and there was some speculation rife in the trade concerning publicity given to a proposed amalgamation of hardware interests.

A quietness was reported in the tire manufacturing trade, although there were reported to be splendid prospects for a heavy trade in the Fall. Fancy goods and novelties, together with drugs, perfumes and sundries were being passed over the counters at an increased rate. Summer footwear was in active demand at retailers, but the jobbing trade, as a whole, was satisfied for the time being with a slightly weakened call for merchandise, anticipating considerable growth during the balance of the year. Woolen jobbers were quite outspoken in their comments over a probable increase of price on cloth, which they believe is likely to follow a stiffening of the wool market in Great Britain. At the present time, British agents here have been amazed at the quotations offered by opposition firms which are frequently reported much below the figure at which a profit could be realized.

An unfortunate condition appears to prevail in the linen industry in the Old Country, where innumerable business fatalities have occurred through the offering of merchandise at prices that meant loss without any chance for the maker to recoup. Local representatives of Belfast linen merchants deplore the present situation and regret the evidence of a necessity for higher prices, which has been brought about through the increased cost of the raw material. The garage trade reported unprecedented activity, due to the heavy demands made by tourist traffic, and auxiliary trades shared in the prosperity. Cattle trade was quiet, and at times there was a considerable overrun, disposal of which was difficult.

Commercial Failures in Canada

(Continued from page 8)

is less than for the second quarter of all years since 1921. Geographical analysis of the returns shows a decreased number of defaults, as compared with the total for the second quarter of 1926, in Quebec, Manitoba, New Brunswick and Saskatchewan, although the change in the latter Province is very slight. In point of indebtedness, reductions appear in British Columbia, Nova Scotia, Newfoundland, Manitoba, and Saskatchewan, but larger increases occurred in Quebec and Ontario.

CANADIAN FAILURES BY BRANCHES OF BUSINESS
SECOND QUARTER

Manufacturers	1927		1926		1925	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
Iron and Foundries	2	\$6,400	1	\$4,000	4	\$82,000
Machinery and Tools	9	96,800	4	150,500	13	182,500
Wools, Carpets, Etc.	3	110,295	2	14,000	2	1,000
Cotton, Hosiery, Etc.						
Lumber and Carpenters	25	1,864,230	15	527,500	21	438,920
Clothing and Millinery	14	274,436	19	419,100	26	371,331
Hats, Gloves and Furs	5	42,940	4	598,400	3	9,264
Chemicals and Drugs			1	14,912	5	110,995
Paints and Oils					2	22,400
Printing and Engraving	6	60,570	1	119,300	4	65,788
Milling and Bakers	6	61,200	8	65,500	5	63,000
Leather, Shoes, Etc.	5	76,295	2	17,500	6	3,144,700
Liquors and Tobacco	1	2,000	1	2,500	1	6,000
Glass and Earthenware	3	536,496	2	74,500	3	103,400
All Other	47	4,841,410	48	1,733,892	39	4,354,002
Total Manufacturing	126	\$7,973,481	108	\$3,741,604	134	\$6,753,300
Traders						
General Stores	37	\$438,213	56	\$980,490	51	\$593,807
Groceries and Meats	79	413,000	79	374,900	99	522,729
Hotels and Restaurants	24	121,709	24	355,300	22	339,857
Liquors and Tobacco	6	17,705	13	47,700	8	50,500
Clothing and Furnishing	35	280,447	35	338,700	51	712,690
Dry Goods and Carpets	31	325,250	30	414,400	32	362,175
Shoes, Rubbers & Trunks	13	149,896	15	553,600	17	176,610
Furniture and Crockery	11	186,192	7	67,700	6	86,000
Hardware, Stoves & Tools	16	343,243	14	121,500	12	126,600
Chemical and Drugs	10	74,241	8	65,900	4	29,200
Paints and Oils			3	6,300		
Jewelry and Clocks	7	22,255	9	35,400	11	55,882
Books and Papers	6	155,982	4	5,900	8	70,757
Hats, Furs and Gloves	2	69,362	5	114,000	1	9,000
All Other	49	783,963	49	606,226	70	1,538,541
Total Trading	326	\$3,383,822	351	\$4,088,216	392	\$4,673,816
Other Commercial	32	437,804	38	255,000	23	716,197
Total	454	\$11,795,107	497	\$8,085,720	549	\$12,143,313

An application has been made for a charter by the Schuyler National Bank of New York, with a capital of \$200,000.

The directors of the Simmons Company have voted to call the entire issue of preferred stock, amounting to 56,352 shares of \$100 par value, at \$110 a share and dividends as of Nov. 1, 1927. A special meeting of stockholders will be held next month to consider this proposal.

COMPARATIVE STRENGTH IN CORN

Early Advance Contrasts with Decline in Wheat—Other Grains Featureless

CORN was the strong feature in the Tuesday Chicago grain trading which followed the Fourth of July holiday, while the other cereals registered declines of varying degree. Wheat was weak from the outset on reports of favorable crop news from the Northwest and excellent harvesting conditions in the Winter wheat belt. The Canadian Spring wheat crop outlook was likewise viewed more optimistically by the traders.

Corn finished strong, the rise being based largely on reports of crop observations through private sources. The cereal was said to be still backward, with little acreage found that approached a normal growth for the season. Trading in oats and rye was slow and inclined to be featureless, and both grains drifted to lower levels. In the mid-week session, corn developed a tendency toward yielding, but wheat held relatively firm, despite favorable weather reports.

United States visible supply of grains for the week in bushels: Wheat, 22,107,000, up 952,000; corn, 34,427,000, up 53,000; oats, 17,790,000, off 130,000; rye, 1,155,000, off 83,000; barley, 1,118,000, up 99,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.40 1/2	*	1.44 1/2	1.44 1/2	1.45 1/2	1.47 1/2
September	1.45 1/2	*	1.43 1/2	1.43 1/2	1.44 1/2	1.47 1/2
December	1.48 1/2	*	1.46 1/2	1.46 1/2	1.48	1.48 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	97 1/2	*	97 1/2	95 1/2	97	98 1/2
September	1.06 1/2	*	1.06	1.05	1.06	1.06 1/2
December	1.10 1/2	*	1.11 1/2	1.10 1/2	1.10 1/2	1.10 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45 1/2	*	45 1/2	45	45 1/2	46 1/2
September	47 1/2	*	46 1/2	46 1/2	46 1/2	48 1/2
December	49 1/2	*	49 1/2	48 1/2	49	50

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.11	*	1.09	1.08	1.10 1/2	1.11 1/2
September	1.01 1/2	*	1.00 1/2	99 1/2	1.01	1.02 1/2
December	1.05 1/2	*	1.03 1/2	1.02 1/2	1.03 1/2	1.03 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	1,467,000	178,000	41,000	649,000	7,000	
Saturday	426,000	182,000	41,000	332,000	7,000	
Monday	*					
Tuesday	2,753,000	205,000	7,000	1,076,000	44,000	
Wednesday	1,124,000	223,000	22,000	708,000	44,000	
Thursday	1,298,000	8,000	6,000	546,000	44,000	
Total	7,069,000	796,000	76,000	3,811,000	51,000	
Last year	11,222,000	2,204,000	77,000	2,208,000	51,000	

* Holiday.

Daily closing quotations (cents per pound of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	16.90	*	16.81	16.89	16.83	16.92
October	17.15	*	17.04	17.10	17.08	17.10
December	17.38	*	17.23	17.32	17.29	17.37
January	17.41	*	17.30	17.37	17.33	17.43
March	17.57	*	17.49	17.55	17.54	17.63

SPOT COTTON PRICES

	Fri. July 1	Sat. July 2	Mon. July 4	Tues. July 5	Wed. July 6	Thurs. July 7
New Orleans, cents	16.67	16.67	*	16.67	16.67	16.67
New York, cents	17.10	17.15	*	17.05	17.15	17.10
Savannah, cents	16.55	16.60	*	16.52	16.55	16.53
Galveston, cents	16.95	17.00	*	16.90	16.90	16.90
Memphis, cents	16.00	16.00	*	16.00	16.00	16.00
Norfolk, cents	16.50	16.56	*	16.50	16.56	16.56
Augusta, cents	16.63	16.69	*	16.56	16.69	16.63
Houston, cents	16.85	16.90	*	16.80	16.85	16.85
Little Rock, cents	15.85	15.85	*	15.85	15.85	15.85
St. Louis, cents	15.75	15.75	*	15.75	15.75	15.75
Dallas, cents	16.25	16.35	*	16.20	16.25	16.20
Philadelphia, cents	*	*	*	*	*	*

* Holiday.

DUN'S REVIEW

Survey of Furniture Trade

(Continued from page 10)

TACOMA.—A canvass of the principal manufacturers here shows that 50 per cent. of them lost in volume during the first six months of the current year, as compared with the output for the same period in 1926. The loss in production runs from 5 to 25 per cent. There were 40 per cent. of the manufacturers who showed an increase in business, ranging from 10 to 25 per cent. in advance of the total for the same period a year ago. The remaining 10 per cent. of the manufacturers reported that production was practically on a par with that of the first six months in 1926. The concerns showing a gain in production are manufacturers of chairs, fiber furniture and upholstered articles.

It is reported generally that prices have remained about the same since August, 1926, although there was a temporary decline in some articles, such as mattresses, due to cheap cotton. With better conditions in the textile trade, and an increasing demand for cotton, mattress prices are advancing, and manufacturers here agree that the price tendency for the balance of this year is likely to be upward.

The annual furniture exposition for Northwest manufacturers will be held here as usual during the last week of July. Provision has been made for a 25 per cent. increase in floor space over that of last year. It is stated that application already has been made for 22,000 square feet more than was used in 1926.

SEATTLE.—The small retail furniture stores and specialty shops, quite generally, show a smaller volume of business for the first half of this year than for the corresponding period of 1926. The large stores and department stores, on the other hand, show sales of a volume that either is equal to or slightly in excess of that of last year.

Manufacturing establishments show a good volume of orders on hand. Some are operating at capacity and are crowded. The volume for six months will equal or slightly exceed the 1926 record. An exposition of Northwest manufacturers' pieces will be held the last week in July near Seattle. The volume of collections reported by the large stores is very good. Some of the smaller stores report collections as slow.

A forecast of the last half of the year reveals an increase in the volume of the first half year's business, as well as a gain over the record for the corresponding period of 1926. Improvement in the basic industry—lumber—is the basis of calculation.

PORTLAND.—Sales of furniture in the first half of the year have been as large as expected, and even exceeded the anticipations of some dealers who looked for a lighter volume of business than they had last year. The total turnover has been equal to or a little better than that for the same period of 1926. Instalment collections have been fairly good since the first of the year, and have shown a slight improvement in the past thirty days. Distributors believe that the prospects are good for the second half of 1927, basing their views on the continued active building movement, and the satisfactory employment situation. Prices are stable on furniture and all classes of household furnishings.

Trade Conditions at Quebec

QUEBEC.—The relaxation after the special Confederation celebrations, together with mixed weather conditions, made retail trade a little slow, particularly in the centers, as many have left for Summer resorts. Tourist travel, however, is increasing rapidly. Industrial and wholesale conditions are satisfactory, and money appears somewhat easier in most quarters. Heavy rain during the early part of the week is said to have affected the hay crop adversely, to a slight extent. Ocean freight and passenger lists arriving at this port are heavy, and eastward-bound ocean traffic has become quite extensive.

The Central National Bank of New York for the three-month period ended June 30, 1927, reports an increase in deposits from \$7,500,000 on March 23 to \$8,300,000. Total assets now amount to \$13,276,609, as against \$12,118,080 on March 23.

STOCK PRICE UNDERTONE FIRM

Investment Buying a Factor in Advancing Prices—Some New High Records Attained

THE stock market was strong and fairly active throughout virtually all of this week. Much of the buying apparently was of the investment character, representing the placement of large portions of the funds distributed as dividends and interests around the first of the month. These disbursements were the largest ever recorded, as evidenced by the sharp rise in bank clearings. On July 2, the clearings of New York City banks were only \$50,000,000 short of \$2,000,000,000, setting a new high record. This was largely the result of checks drawn on July 1 in payment of dividends and interest, and of the general activity in the stock market.

While much of the buying of the week was in the issues that have furnished the market leadership in the recent past, and reflected the operations of pools, the market broadened out, and many miscellaneous issues shared in the upward movement. There was little in the news to influence the market one way or the other. There were favorable reports of business from several of the large automobile producers, while an ample credit reserve continued in evidence. General Motors was uniformly firm during the week, though establishing no new high record. Other automobile stocks also were well supported, but Jordan Motors furnished an exception. Baldwin Locomotive was advanced to a new high record, selling above 238. This stock has fluctuated widely in recent weeks. Railroad stocks were firm, with advances in Chicago & Eastern Illinois, Nickel Plate, Minneapolis, St. Paul & Sault Ste. Marie, Southern Pacific and others. Oil stocks showed increased activity at firm prices, one of the features being Houston Oil. Among the miscellaneous issues that scored advances on the week under active trading were Adams Express, American Express, American Bank Note, American Writing Paper, Manhattan Electric Supply, Reid Ice Cream, Simmons Company, Union Carbide & Carbon, Westinghouse Electric, and several others. Sugar stocks were in demand at steady prices. American Piano was a weak spot, and Brooklyn-Manhattan Transit sold at its lowest price of the year.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	95.08	106.89	.....	107.55	107.85	107.74	107.53
Ind.	117.69	147.15	.....	148.09	148.77	148.61	148.30
Gas & T.	105.03	116.10	.....	116.38	117.35	117.25	116.98

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares	
July 8, 1927	This Week	Last Year	This Week	Last Year
Saturday	536,800	.....	\$5,578,000	.....
Monday .....	*	.....	*	.....
Tuesday	1,382,700	1,232,900	8,464,000	9,872,000
Wednesday	1,774,600	1,410,800	12,218,000	9,569,000
Thursday	1,876,900	1,595,400	12,312,000	10,669,000
Friday	1,475,000	1,578,000	10,267,000	9,870,000
Total	6,846,000	5,817,100	48,839,000	38,980,000

* Holiday.

Total dollar acceptances covering exports and imports for twenty-three leading banks throughout the country reporting to *Export Trade and Finance* as of June 30 amount to \$345,471,729, as compared with \$425,288,152 for June 2 and \$299,073,132 for July 1, 1926. Acceptances in foreign currencies executed by foreign banks for the account of twenty-one banks amount to \$30,671,831 for June 30, as compared with \$32,611,958 for June 2 and \$60,853,135 for July 1, 1926.

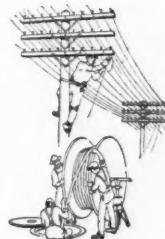
List of Investment Suggestions upon request

WELLINGTON & CO.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
Union Trust Bldg. - - - - Pittsburgh

50,000,000 Miles of Wire Now Service the Nation's Telephones



ENOUGH wire to encircle the earth more than 2,000 times is one of the important factors making possible the 73,000,000 daily conversations over the Bell Telephone System. More than 33,000,000 miles of it is underground—representing an investment of more than half a billion dollars in conduits and cables. This nationwide plant and the service given by it is the basis of Bell System Securities.

The stock of A. T. & T., parent Company of the Bell System, can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."



**BELL TELEPHONE
SECURITIES CO. Inc.**
D. F. Houston, President
195 Broadway
NEW YORK



"The People's
Messenger"

WHOLESALE QUOTATIONS OF COMMODITIES

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....	6.00		Gambier.....	9 1/4	10 1/2	Palm, Lagos.....	7 1/4	9
Fancy.....	12.00		Indigo, Madras.....	11.13	11.18	Petroleum, cr., at well.....	2.90	3.40
BRANS: Marrow, choice.....	6.75	7.25	Prussiate potash, yellow.....	18 1/2	18 1/2	Kerosene, wagon delivery, gal.....	15	17
Pea, choice.....	6.50	5.00	Indigo Paste, 20%.....	14 1/2	14 1/2	Gas' auto in gar., st. bbls.....	19	21
Red kidney, choice.....	7.25	9.25	FERTILIZERS:			Min., lub., dark filtered E.....	21	21
White kidney, choice.....	7.00		Bones, ground, steamed 1/4% am., 60% bone phosphate, Chicago.....	28.00	28.00	Dark filtered D.....	35	29 1/2
BUILDING MATERIAL:			Muriate potash, 80%.....	36.40	34.90	Paraffin, 90% spec gr.....	24	23
Brick, Hudson R., com.....	15.50	17.00	Nitrate soda.....	100 lbs	2.30	Vixx, ref., 125 m. p.....	4 1/2	6
Portland Cement, Northampton, Pa., Mill.....	1.85	1.85	Sulphate ammonia, domestic f.o.b. works.....	100 "	2.35	Rubber, first run.....	57	67
Lath, Eastern spruce.....	6.50	7.50	Sulphate potash 60%.....ton	47.30	45.85	Soya Bean, tank, coast, prompt.....	9 1/4	10
Lime, f.o.b. factory.....	1.90	1.90	FLOUR: Spring Pat.....196 lbs	7.50	6.50	Spot.....	11 1/4	14
Shingles, Cyp. Pr. No. 1.....	13.00	13.00	Winter, Soft Straights.....	6.75	7.00	PAINTS: Litharge, Am.....	9	11
Red Cedar, clear.....	10.00	+	Fancy Mina, Family.....	9.20	10.10	Oche, French.....	3 3/4	3 3/4
BURLAP, 10 1/2 oz. 40-in.....	9.15	8.80	GRAIN: Wheat, No. 2 R.....bu	1.58 1/4	1.57	Paris, White, Am.....	1.25	1.25
8-oz. 40-in.....	7.00	6.90	Corn, No. 2 yellow.....	1.17 1/4	90 1/2	Red Lead, American.....	10	11.50
COAL: f.o.b. Mines.....ton			Rye, No. 1 white.....	56	48 1/2	Vermilion, English.....	1.80	1.45
Bituminous:			Rye, No. 2.....	1.17 1/4	1.07 1/2	White Lead in Oil.....	13 1/4	13 1/4
Navy Standard.....	\$2.60-\$2.85		Barley maltin.....	94 1/2	86 1/2	dry.....	5	10 1/2
Anthracite:			Hay, No. 1.....100 lbs	1.20	1.50	Whiting Commercial.....	1.00	85
Stove (Independent).....	8.75	9.00	Straw, lg. rye.....	1.70	1.15	" F. P. R. S.	9 1/2	10 1/2
Chestnut (Independent).....	8.25	8.50	HEMP: Midway, ship.....lb	16 1/2	16 1/2	PAPER: News roll.....100 lbs	3.25	3.50
Pea (Independent).....	5.50	6.00	HIDES, Chicago:			Book, S. S. & C.	6.50	7
Stove (Company).....	9.00	9.10	Packer, No. 1 native.....lb	20	13	Writing, tub-sized.....	10	10
Chestnut (Company).....	8.45	8.60	No. Texas.....	18 1/2	12	Boards, chip.....ton	6.25	6.25
Pea (Company).....	6.00	6.50	Colorado.....	18	11 1/2	Boards, straw.....	42.50	42.50
COFFEE, No. 7 Rio.....lb	14	20	Cows, heavy native.....	19	12 1/2	Boards, wood pulp.....	52.50	55.00
" Santos No. 4.....	16 1/2	22 1/2	Branded Cows.....	1.17 1/4	1.07 1/2	Sulphite, Dom. bl., 100 lbs	75.00	67.50
COTTON GOODS:			No. 1 buff hides.....	18 1/2	11 1/2	Old Paper No. 1 Mix.....100 "	3.75	3.75
Brown sheetings, Standard yd.....	11 1/2	12 1/2	No. 1 extremes.....	18 1/2	10	PEAS: Yellow split.....	37 1/2	45
Wide sheetings, 10-4.....	52	56 1/2	No. 1 Kip.....	21	13	PLATINUM.....oz	6.25	5.75
Bleached sheetings, stand.....	17	17 1/2	No. 1 calfskins.....	17 1/2	13 1/2	PROVISIONS, Chicago:		
Medium.....	11 1/2	12 1/2	Chicago City calfskins.....	21	17	Beef, steers, live.....100 lbs	12.00	10.50
Brown sheetings, 4 yd.....	9	9 1/2	Unions backs, t.r.	48	38	Hogs, live.....	9.25	14.10
Standard prints.....	8	8	Scoured oak-backs, No. 1.....	52	43	Lard, N. Y. Mid. W.	13.10	16.40
Brown drills, standard.....	11 1/4	13 1/4	Belting, Butts, No. 1, light.....	62	58	Lamb, best fat.....100 lbs	31.00	39.50
Staple ginghams.....	9	9	LUMBER:			Sheep, fat ewes.....	6.00	.....
Print cloths, 38 1/2-in. 6x260	7	7	Western Hemlock, No. 1 Rough.....	32.50	30.50	Short ribs, sides, l'se.....	11.87	18.00
Hose, belting duck.....	32 1/2	32 1/2	Barn, 1x4".....per M ft	71.00	71.00	Bacon, N. Y., 140 lbs down.....lb	17 1/4	23 1/4
DRINK:			FAS Quartered Wh. Oak, 4".....	159.00	159.00	Hams, N. Y., big, in tcs.....	18	20
Butter, creamy, extra.....lb	41 1/2	40	FAS Plain Wh. Oak, 4".....	96.25	102.50	Tallow, N. Y., sp. loose.....	7 1/2	8 1/2
Cheese, N. Y., fine held spec.....	24 1/2	23 1/2	FAS Chestnut, 4".....	105.00	105.50	RICE: Dom. Fancy head.....	8	8
Eggs, nearby, fancy.....doz	27	28 1/2	FAS H. Maple, 4".....	165.00	175.00	Blue Rose, choice.....	5	7 1/2
Fresh gathered, frats.....	36	41	FAS Poplar, 4".....	85.00	105.00	Foreign, Saigon No. 1.....	3.75	3.75
DRIDED FRUITS:			FAS Poplar, 4" to 17".....	+125.00	105.00	RUBBER: Up-River, fine.....	31	34
Apples, evaporated, choice.....lb	11	11 1/2	FAS A. 4".....	120.00	121.50	PAN, 1st, Latex crude.....	35 1/2	48
Apricots, choice 1926.....	18	25	FAS A. 4".....	110.00	112.00	SALT: Table.....200-lb. sack	1.00	2.15
Citron, imported.....	22	22	FAS A. 4".....	48.00	50.00	SALT FISH:		
Currants, cleaned.....	22	10	FAS Birch, Red, 4".....	125.00	135.00	Mackerel, N. Norway fat.....		
Lemon peel.....	15	17	FAS Cypress, 4".....	96.25	105.50	No. 3.....	bbi	18.00
Orange peel.....	16	16	FAS Chestnut, 4".....	105.00	105.50	Cod, Grand Banks.....100 lbs	10.00	10.00
Peaches, Cal. standard.....	7 1/2	21	FAS H. Maple, 4".....	165.00	175.00	SILK: Italian Ex. Clas.	6.25	.....
Prunes, Cal., 40-50, 25-lb. box.....	8	9 1/2	FAS H. Maple, 4".....	85.00	105.00	Japan, Extra Crack.....	5.50	6.10
Raisins, Mal. 4-cr.	8 1/2	8 1/2	FAS Birch, Red, 4".....	48.00	50.00	SPICES: Mace.....	98	.....
Cal. standard loose mus.	8 1/2	8 1/2	FAS Cypress, 4".....	125.00	135.00	Cloves, Zanzibar.....	20 1/2	1.10
DRUGS AND CHEMICALS:			FAS Chestnut, 4".....	96.25	105.50	Nutmegs, 105-110s.....	37	45
Acetanilid, U.S.P., bbls.....lb	35	35	FAS No. 1 Com. Mahogany, 4".....	105.00	105.50	Ginger, Cochinchin.....	12 1/2	13
Acid, Acetic, 25 deg.....100	8.37 1/2	3.25	FAS No. 1 Com. Mahogany, 4".....	165.00	175.00	Pepper, Lampang, black.....	36 1/2	24
Carbolic drums.....	22	25	FAS No. 1 Com. Mahogany, 4".....	85.00	105.00	" Singapore, white.....	56	86 1/2
Carbolic, domestic.....	45 1/2	44 1/2	FAS No. 1 Com. Mahogany, 4".....	36.50	.....	" Mombasa, red.....	31	10 1/4
Muriatic, 18%.....100	90	85	Edge, under 12" No. 2, Better.....	55.25	60.25	SUGAR: Cent. 96°.....100 lbs	4.52	4.27
Nitric, 42%.....	6.50	6.50	2, 3 and Better.....	55.25	60.25	Fine gran., in bbls.....	6.20	5.50
Oxalic.....	11	13	Yellow Pine, 6x6".....	55.25	60.25	TEA: Formosa, fair.....	24	25
Sulphuric, 60%.....100	52 1/2	52 1/2	Eucalyptus, 6x6".....	63.00	60.00	Japan, low.....	34	35
Tartaric crystals.....	27	29 1/2	Eucalyptus, 4x4".....	80.00	80.50	Best.....	20	29
Fluor spar, g'vel, 85% ml. ....ton	22.00	22.75	Common Fir, Rough.....	34.00	31.50	Hyson, low.....	26	35
" acid, 95%.....	35.00	45.00	Balsam, Redwood, 4".....	33.00	33.00	Fir, 1st.....	45	45
Alcohol, 190 proof U.S.P. ....gal	3.86	4.94 1/2	Billets, Bessemer, Pitts'ln.....	33.00	33.00	TOBACCO, Louisville '28 crop:		
" wood, 95%.....	66	58	Forging, Pittsburgh.....	39.00	40.00	Cotton Red—Com., aht.....lb	8	10
" denatured, form 5.....	44	28	Open-heart, Philadelphia.....	38.30	40.30	Cotton, Medium.....	10	13
Alum, lump.....	3.35	3.35	Wire rods, Pittsburgh.....	42.00	45.00	Burley—color—Common.....	12	15
Ammonia, carbonate dom.	10 1/2	10 1/2	O-b, rails, hy., at mill.....	43.00	43.00	Burley—color—Medium.....	27	25
Arsenic, white.....	3 1/2	3 1/2	Iron bars, 100 lbs	2.12	2.22	Burley—color—Common.....	13	16
Asman, Copalba, S. A.	52	45	Iron bars, 100 lbs	2.00	2.00	Burley—color—Medium.....	15	19
Fin, Pine, 6x6".....lb	12.00	11.50	Iron bars, Pittsburgh.....	1.80	2.00	VEGETABLES: Cabbage.....	1.25	1.00
Peru.....	1.65	1.75	Gray forge, Pittsburgh.....	20.26	20.76	Onions.....	3.00	4.00
Beeswax, African, crude.....	38	41	No. 2 South Cincinnati.....	19.26	19.01	Potatoes.....	4.00	5.00
" white, pure.....	58	60	Forging, Pittsburgh.....	2.62	2.49	Turnips, rutabagas.....	2.50	1.75
Bicarbonate soda, Am. ....100	2.30	2.41	Open-heart, Philadelphia.....	39.00	40.00	WOOL, Boston:		
Calcium soda 76%.....100	13 1/2	12 1/2	Wire Nails, Pittsburgh.....	3.00	3.10	Average, 98 quot.....lb	6.18	6.28
Chlorate potash.....	3.50	3.10	Wire Nails, Pittsburgh.....	2.50	2.65	Ohio & Pa., Fleece.....		
Cocaine, Hydrochloride.....	8 1/2	8 1/2	Pittsburgh.....	3.20	3.35	Delaine, Unwashed.....	44 1/2	44
Cocoa Butter, bulk.....	8.00	8.00	Pittsburgh.....	3.85	4.25	Half-Blood Combing.....	45 1/2	43
Codliver Oil, Norway.....bbl	44	35	Coke, Connellsville, oven.....ton	3.00	2.75	Half-Blood, Clothing.....	37	39
Cream tartar, 99%.....lb	45.00	26.50	Furnace, prompt ship.....	4.00	4.00	Common and Braid.....	35	36
Formaldehyde.....	2.50	1.85	Foundry, prompt ship.....	1.70	1.50	Mich. and N. Y. Fleece:		
Glycerine, C. P., in bulk.....	9 1/2	9	Aluminum, pig (ton lots).....lb	26	27	Delaine, Unwashed.....	42	43
Gum-Arabic, picked.....	24 1/2	22	Antimony, ordinary.....	12	13 1/2	Half-Blood Combing.....	42	42
Benzoin, Sumatra.....	65	30	Copper, Electrolytic.....	12 1/2	14	Half-Blood Clothing.....	35	35
Gamboge.....	1.20	1.00	Tin, N. Y.	6.52 1/2	7.60	Common—	37	40
Shellac, D. C.	71	58	Lead, N. Y.	6.20	8 1/2	Blood—	40	41
Tragacanth, Aleppo 1st.....	1.50	1.55	Tin, N. Y.	6.4	6.2	Ordinary—	39	42
Resin Extract.....	15	19	Tinplate, Pitts'ln, 100-lb. box.....	6.50	5.50	Mountainous—	39	42
Powdered.....	33	33	Cottonsheet.....	14	13	Common—	40	41
Root.....	12 1/2	12 1/2	Blackstrap—bbls. ....gal	67	58	Eighteights—	45	46
Menthol, cases.....	4.30	4.25	Extra Fancy.....	27	20	Blood—	45	45
Morphine, Sulph. bulk.	7.85	7.35	Syrup, sugar, medium.....	16.00	15.50	Scoured Basis:		
Nitrate Silver, crystals.....	3 1/2	3 1/2	NAVAL STORES: Pitch.....bbl	10.00	8.50	Tobacco, 12 months.....	1.05	1.10
Nux Vomica, powdered.....	7 1/2	7 1/2	Rosin, "B".....	1.75	1.50	Scoured Basis:		
Opium, Jobbing lots.....	12.00	12.00	Tar, kiln, burned.....	16.00	15.50	Scoured Basis:		
Quicksilver 75-lb. flask.....	121.00	91.25	Turpentine.....gal	56	86	Valley No. 1.....	90	95
Quinine, 100-oz. tins.....	40	40	OILS: Cocanat, Spot N. Y. ....lb	1.75	1.50	Territory, Scoured Basis:		
Sal ammoniac, lump.....	11 1/2	11	Crude, tks. f.o.b. coast.....	8 1/2	10 1/2	Black, Choice—	1.07	1.12
Sal soda, American.....100	90	1.30	China Wood, bbls, spot.....	17 1/2	15	Black, Choice—	95	1.00
Salpetre, crystals.....	7 1/2	7 1/2	Crude, bbls. f.o.b. coast.....	16	14	Half-Blood Combing.....	90	92
Sarsaparilla, Honduras.....	48	68	Cod, Newfoundland.....	63	60	Fine Combing.....	92	1.00
Soda ash, 58% light.....100	1.32 1/2	1.38	Corn, crude.....	8%	13 1/4	Coarse Combing.....	65	67
Soda bensote.....	50	50	Cottonseed.....	14	14	California Fine.....	1.00	1.10
Vitriol, blue.....	4.90	4.80	Crude, tks. at Mill.....	13 1/2	13 1/2	WOOLEN GOODS:		
DIESTUFFS.—Ann. Can.	34	34	Lard, extra, Winter.....	11.3	11.08	Standard Clay Wor. 16-oz. yd.....	3.05	3.05
Bi-chromate Potash, am.	8%	8 1/4	Extra, No. 1.....	12	12 1/2	Serge, 11-oz.	2.27 1/2	2.32 1/2
Cochineal, silver.....	94	74	Linseed, city raw.....	11.3	11.08	Serge, 16-oz.	3.17 1/2	3.50
Cutch.....	15	16 1/2	Linseed, st. raw.....	12.4	16 1/4	Fancy Cassimere, 13-oz.	1.95	2.00

+ Advance from previous week. Advances, 36.

— Decline from previous week. Declines, 28.

* Carload shipments, f.o.b., New York. † Quotations nominal.

Each Friday
last year
0
1.40
17
21
28
29 1/4
23
6
67
10
14
11
3 1/2
1.25
11.50
1.45
15 1/4
10 1/4
85
7 1/2
3 1/2
10 1/2
5.75
7
10
2.50
5.00
7.50
3.75
45
5.75
2.00
0.50
4.10
6.40
9.50
...
8.00
23 1/4
30
8 1/4
8
7 1/2
34
43
2.15
0.00
0.00
6.10
1.10
25 1/4
45
13
24 1/4
36 1/4
10 1/4
4.27
5.50
25
35
20
60
35
45
10
13
15
25
18
19
1.00
4.00
5.00
1.75
60.28
44
43
39
36
43
42
38
40
41
42
46
45
1.10
85
1.05
75
1.10
93
1.12
1.00
82
1.15
1.00
67
1.10
8.05
2.57
3.30
2.00
37 1/2
63
4.12 1/4
ominal.

July 9, 1927

Advance in Farm Prices

THE general level of farm prices advanced four points in June, from 126 to 130, the largest advance made in a single month since March, 1925, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The increase was caused by an advance of 13 points in the grains' index, 43 points in the fruits and vegetables' index and 6 points in the cotton and cottonseed index.

The increases in farm prices are attributed largely to adverse weather conditions this Spring. The Mississippi flood affected cotton prices and some of the other farm products. Cotton mill activity, together with heavy export movement of hogs to market in response to higher corn prices and the increased world production of pork, have shown their influence in the index of meat animals.

The farm price of potatoes and the f.o.b. and market prices show opposite trends for May and June. The market price declined, while the farm price advanced. This upward movement in the farm price is due to the change from the old to the new crop basis.

Corn again advanced sharply, breaking all records back to 1909 for gains of June over May. The increase amounts to about 18 per cent. over the previous month, and is about 23 per cent. above the 1910-14 average for the month and approximately the same degree above June, 1926. The rise in the prices of corn is attributed to unfavorable

DUN'S REVIEW

weather and late plantings. The corn market has been highly sensitive to weather reports.

Wheat prices advanced in all sections of the country. The United States average price was approximately 6 per cent. above last month's. Bad weather and prospects of a smaller crop seem to have been the dominant factors in the price increase in the month. In Texas, where some of the new crop is coming on the market, the price advanced 9c. over the previous month, while last year the price dropped 4c. from May to June. The price movement this year is more comparable to 1925, when the gain amounted to 7c. in the month.

Corn Borer Campaign Effective

DESTRUCTION of more than 95 per cent. of the European corn borers is estimated as the result of the four months' intensive Spring campaign in defense of the Nation's corn crop which ended July 2, according to reports to the United States Department of Agriculture. General emergence of the moths of the borers renders further clean-up of corn refuse useless for this season.

This campaign, conducted by the department in co-operation with the State agricultural colleges, the State departments of agriculture, and more than 300,000 farmers of New York, Pennsylvania, Ohio, Michigan and Indiana, is one of the most intensive ever waged against an insect pest in the

United States. An area of more than 2,000,000 acres was involved. Slowing up of the spread of the borer and marked reduction of damage from the pest should naturally follow this successful campaign, says the department. The final result, however, will be determined this Fall, when records of the spread and infestation of this year's corn crop can be completed.

The campaign was begun March 14 under authority of an act of Congress appropriating \$10,000,000 for the control of the European corn borer, after the necessary legislation had been enacted by the States concerned. From that time every effort has been made to acquaint farmers in the area with the measures necessary for a satisfactory voluntary clean-up. These measures include the burning or plowing under completely of cornstalks, stubble, cobs and trash left in the field, and the removal and burning of all cornstalks, cobs and trash in barnyards, feed lots, stacks or elsewhere that had not been shredded or made into silage.

Reports received by the department indicate a very high percentage of voluntary co-operation in carrying out control measures by the farmers in the campaign area. This record on the part of the farmers in co-operating with the State and Federal agencies in the clean-up work is the more noteworthy in view of the adverse weather conditions under which the work was done and the short time which remained after complete authorization of the campaign was made.

DIVIDEND NOTICES

ANACONDA COPPER MINING CO.

25 Broadway,
New York, June 28th, 1927.

DIVIDEND NUMBER 96.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five Cents (75c.) per share upon its Capital Stock of the par value of \$50. per share, payable August 22nd, 1927, to holders of such shares of record at the close of business at 12 o'clock Noon, on July 16, 1927.

A. H. MELIN, Secretary.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BELL SYSTEM

151st Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on July 15, 1927, to stockholders of record at the close of business on June 20, 1927.

H. BLAIR-SMITH, Treasurer.

OTIS ELEVATOR COMPANY

26th St. & 11th Ave., N. Y. C. June 15, 1927.

A quarterly dividend of \$1.50 per share on the Preferred Stock, and a dividend of \$1.50 per share on the Common Stock will be paid July 15, 1927 to stockholders of record at the close of business on June 30, 1927. Checks will be mailed.

C. A. SANFORD, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED STOCK of this Company will be paid July 15, 1927.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company for the quarter ending June 30, 1927, will be paid July 30, 1927.

Both Dividends are payable to Stockholders of record as of June 30, 1927.

H. F. BAETZ, Treasurer.

Hope 4-4 bleached cottons were reduced to 10 1/2c. and then advanced to 11 1/2c.; and Lonsdale to 13 1/2c., and advanced to 14c., and in a day all stocks were absorbed and substantial forward business placed. The move cleared up many price uncertainties.

CREDIT COUNSELOR

Now employed seeks larger opportunity for his specialized knowledge in Credits and Collections, Manufacturer or Bank. 20 years' shoe manufacturing and jobbing experience. Expert in accounting, costs, statistics, designing, sales, production, credits and collections. Tact, initiative, punch, leadership, health, appearance.

Address Credit, care Dun's Review, 290 Broadway, New York.

FRANK G. BEEBE, President SAMUEL J. GRAHAM, Secy & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTRÉAL, CANADA, 13 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

THE NECESSITY OF CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.

of New York

100 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY NEW YORK CITY

DIRECTORS:

Warren Cruikshank

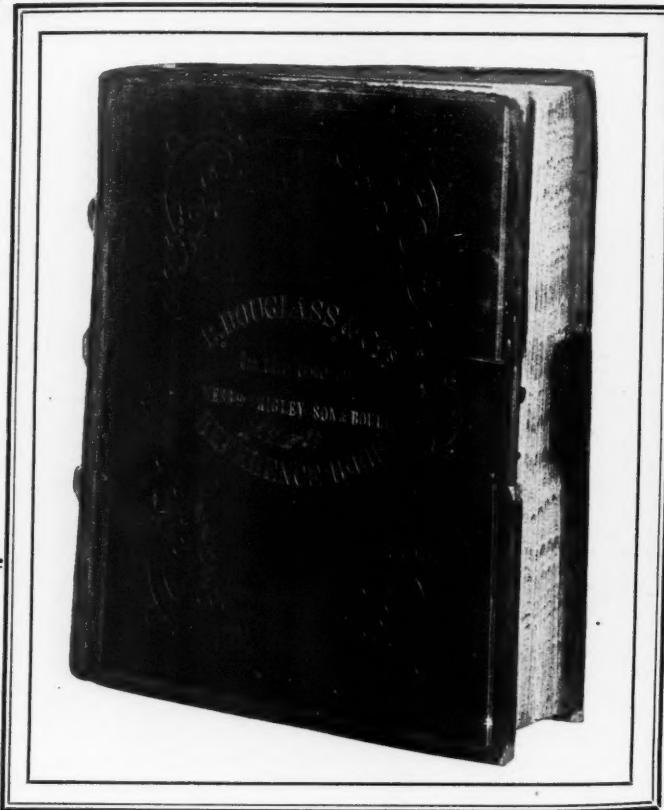
William L. DeBost

Robert L. Gerry

R. Horace Gallatin

Russell V. Cruikshank

Douglas M. Cruikshank



The First Reference Book—

The First Reference Book was a quaint important looking volume. Its dark brown sheepskin covers were embellished with an ornate pressed design and the name of the subscriber stamped in gold upon its front. It was equipped with a lock and key to preserve its precious contents from inquisitive prying eyes. Altogether it contained twenty thousand two hundred and sixty-eight names and ratings and was, even at that time (the Spring of 1859), considered a most valuable and important book.

The present day issues of this same book contain more than two and one-quarter million names and ratings embracing every State in the Union. Its value and help to the American business man is inestimable. The simplicity and manner of presenting its valued information quickly informs the grantor of credit regarding the standing of firms with whom he does or contemplates doing business.

There is a branch office near you. Call upon our manager there and learn from him just what R. G. DUN & CO. service can do for you and your business.

R. G. DUN & CO. *The Mercantile Agency*

Dun Building

New York

and in 258 other cities

